

BRIAN MURTAGH CHARITABLE TRUST

England & Wales - Charity number 1105099

Details

Status Registered

Legal form Other

Registered 2004-07-26

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

Contact

Address Flat 3
9 Lostwithiel Street
Fowey
Cornwall
PL23 1BD

Phone 07852902195

Email admin@brianmurtaghct.org.uk

Website www.brianmurtaghct.org.uk

Activities

Objects: FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT

Activities: We are a family trust which makes grants to small charitable organisations with an income below £300,000. We support children & young adults UK and worldwide in the areas of physical & learning disabilities, social disadvantage, education, poverty, sickness & trauma. We aim to support small charities and enable them to grow. All applications must be made through our online website.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£855,735	£466,093	£5,448,422	0
2024-01-31	£111,503	£523,863	-	-
2023-01-31	£405,720	£556,349	-	-
2022-01-31	£909,737	£613,625	£6,964,893	0
2021-01-31	£341,020	£336,081	-	-

Trustees

Name	Role	Appointed
Benjamin Rencher	Chair	2020-08-21
Elliott Duke		2024-02-20
Emily Sequeira		2022-12-05
Peter Sequeira		2022-12-05

BRIAN MURTAGH CHARITABLE TRUST

England & Wales - Charity number 1105099

Accounts

Charity registration number: 1105099

Brian Murtagh Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 January 2025

Brian Murtagh Charitable Trust

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Auditors' Report	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 14

Brian Murtagh Charitable Trust

Reference and Administrative Details

Chairman

Mr Ben Rencher

Trustees

Mr B P Murtagh (Resigned September 2025)

Mr A M Ryde (Resigned July 2024)

Miss M P Noble (Resigned September 2025)

Mr Ben Rencher

Mrs Emily Sequeira

Mr Peter Sequeira

Mr Elliott Duke

Charity Registration Number

1105099

Principal Office

Flat 3
9 Lostwithiel Street
FOWEY
Cornwall
PL23 1BD

Auditor

Cannon Williamson
Chartered Certified Accountants
Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD

Brian Murtagh Charitable Trust

Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 January 2025.

Objectives and activities

Objects and aims

The Charity was founded to support small children's charities which need funds to help them operate, develop and grow, and with the core belief that every child deserves a chance in life. To date, the Charity has donated over £6,000,000 to various charitable organisations and causes.

The Charity's overriding objective is to donate funds to charitable organisations which seek to benefit children (or carers or supporters of children), and in particular organisations which provide support and services in the following areas: education, physical and educational disabilities, social or socio-economic disadvantage, sickness and physical or mental trauma.

The Charity was founded in 2004 and became active in 2008 following a donation from Brian Murtagh and an associated tax credit. The Charity has made various investments with the aim of sustaining its donations through investment income and disposals, and does not solicit donations from external sources.

Public benefit

The trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

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

Grant making policies

The Charity considers each application for funding on its own merits and subject to the individual needs and requirements of each individual applicant organisation. In general, the Charity will accept applications from any charitable organisation or charitable cause, subject to the Charity's aims above. The Charity is able to give to charitable causes and organisations based in the UK and internationally.

In general, the Charity will support organisations and causes with a consistent annual income or expenditure of up to £300,000. Organisations and causes supported will, in general, be fully inclusive. Where appropriate, the Trustees can consider donations to organisations or causes which, whilst inherently exclusionary, satisfy positive action provisions. Charities must provide adequate safeguarding policies, accounts and project budgets as appropriate when applying in order to be considered for a grant.

Financial review

At 31 January 2025, the Charity's financial assets consist of:

- A share portfolio valued at £5,457,027 (2024: £3,315,702)
- Property trust investments valued at £Nil (2024: £1,757,847)
- Cash reserves of £24,514 (2024: £46,620)

The change in reserves compared with the previous financial year reflects the Charity's strong investment returns in the year, net of our Charity's grant-giving activities and running costs.

The Charity remains in a strong financial position and, during the year, awarded grants totalling £428,845 (2024: £513,019) to charitable organisations and causes, in line with its primary objectives. The Charity continues to pursue its policy of keeping running costs to a minimum, ensuring that the maximum possible resources are directed to grant-making.

In August 2025, the Trustees established the Brian Murtagh Special Purpose Fund to secure long-term support for one of the Charity's longstanding partner organisations that the Trustees have opted not to disclose the name of. The Fund is designed to provide annual grants of £100,000 for the next nine years, ensuring sustained investment in the charity's work and reinforcing our commitment to making a lasting difference to the children of Bodmin and the surrounding area.

Principal funding sources

The funding source for the year was returns and disposals generated from existing investments.

Investment policy and objectives

The core principles of the Charity's investment policy are to generate returns to cover the Charity's donations and grants in the financial year, and where possible to grow the Charity's invested capital. The Trustees currently consider that a mixed portfolio of equity, bonds, property investments and cash serve the Charity's objectives and aims best. The Charity's investment policy is reviewed on a quarterly basis.

Structure, governance and management

During the financial year ended 31 January 2025, Tony Ryde stepped down as a trustee in July 2024.

Subsequent to the year-end, in September 2025, both Brian Murtagh and Mary Noble stepped down as trustees. Brian, who founded the Charity in 2004, played a pivotal role in shaping its vision and guiding its growth for more than two decades. Mary has likewise given many years of dedicated service, contributing significantly to the Charity's governance and success.

Both devoted immense time and energy to shape the charity into what it is today. Since Brian founded the organisation, BMCT have contributed over £6 million to children's charities worldwide. With a particular focus on the UK, this support has delivered significant improvements to the lives of children and communities across the country. One standout early example is the Thomley Hall Centre Limited, a small but promising charity that BMCT supported in its infancy, helping it to grow into a well-established organisation. Based in Buckinghamshire, Thomley empowers disabled people of all ages through tailored activities, social opportunities, and supportive environments that foster life skills and confidence. BMCT is proud to have supported Thomley at the beginning of their journey, a charity that now reaches over 15,000 children each year.

The Board wishes to place on record its deep appreciation for Brian's leadership, and Mary and Tony's commitment. Their contributions have been instrumental in enabling the Charity to deliver lasting impact, and their legacy will continue to inspire its work in the future.

Induction and training of trustees

Every new trustee is familiarised with their role and responsibilities.

Organisational structure

The Charity is administered by the Trustees without the employment of any staff. All decisions are made jointly by the Trustees.

The annual report was approved by the Trustees of the Charity on 28 November 2025 and signed on its behalf by:

Ben Rencher

Mr
Chairman and Trustee

Ben

Rencher

Brian Murtagh Charitable Trust

Statement of Trustees' Responsibilities

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

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity Commission's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the Charity on 28 November 2025 and signed on its behalf by:

Ben Rencher

Mr
Chairman and Trustee

Ben

Rencher

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

Opinion

We have audited the financial statements of Brian Murtagh Charitable Trust (the 'Charity') for the year ended 31 January 2025, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 January 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust (continued)

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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.

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: The charities SORP and Anti-Money Laundering legislation.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in any significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the Charity's ability to continue in operation.
- Performing a physical verification of key assets where applicable.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the trustees meeting minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

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

Use of our report

This report is made solely to the Charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to Trustees in an auditors' 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cannon Williamson

David T Williamson FCCA (Senior Statutory Auditor)
For and on behalf of Cannon Williamson, Statutory Auditor

Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD

Date: *28 November 2025*

Cannon Williamson is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Brian Murtagh Charitable Trust

Statement of Financial Activities for the Year Ended 31 January 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Investment income	2	472,257	472,257
Total income		<u>472,257</u>	<u>472,257</u>
Expenditure on:			
Charitable activities		(466,093)	(466,093)
Total expenditure	4	(466,093)	(466,093)
Net income		<u>6,164</u>	<u>6,164</u>
Net gain/(loss) on investment assets		<u>383,478</u>	<u>383,478</u>
Net movement in funds		389,642	389,642
Reconciliation of funds			
Total funds brought forward		5,058,780	5,058,780
Total funds carried forward	12	<u>5,448,422</u>	<u>5,454,586</u>
	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Investment income	2	111,503	111,503
Total income		<u>111,503</u>	<u>111,503</u>
Expenditure on:			
Charitable activities		(523,863)	(523,863)
Total expenditure	4	(412,360)	(412,360)
Net expenditure		<u>119,224</u>	<u>119,224</u>
Net gain/(loss) on investment assets		<u>(178,921)</u>	<u>(412,360)</u>
Net movement in funds		(293,136)	(293,136)
Reconciliation of funds			
Total funds brought forward		5,351,916	5,351,916
Total funds carried forward	12	<u>5,058,780</u>	<u>5,058,780</u>

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

Brian Murtagh Charitable Trust
(Registration number: 1105099)
Balance Sheet as at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	5,457,027	5,073,549
Current assets			
Cash at bank and in hand	10	24,514	46,620
Creditors: Amounts falling due within one year	11	<u>(33,119)</u>	<u>(61,389)</u>
Net current liabilities		<u>(8,605)</u>	<u>(14,769)</u>
Net assets		<u>5,448,422</u>	<u>5,058,780</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,448,422</u>	<u>5,058,780</u>
Total charity funds	12	<u>5,448,422</u>	<u>5,058,780</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

The financial statements on pages 8 to 14 were approved by the Trustees, and authorised for issue on 28 November 2025 and signed on their behalf by:

Ben Rencher

Mr
Chairman and Trustee

Ben

Rencher

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2025

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Expenditure

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

Charitable activities

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

Governance costs

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

Taxation

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

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

Fixed asset investments

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	472,257	472,257
Total for 2025	472,257	472,257
Total for 2024	409,648	409,648

3 Expenditure on raising funds

There were no costs of raising funds. The charities income is derived entirely from investment income.

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		457,113	457,113
Governance costs		8,980	8,980
Total for 2025		466,093	466,093
Total for 2024		523,863	523,863

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

5 Analysis of governance and support costs

	Governance costs	
	Unrestricted funds	Total funds
	£	£
Audit of the financial statements	5,061	5,061
Legal fees	1,818	1,818
Other governance costs	2,101	2,101
Total for 2025	8,980	8,980
Total for 2024	10,844	10,844

6 Grant-making

Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Analysis		
Grants to charities	548,242	548,242
The support costs associated with grant-making are £Nil (2024: £Nil).		

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025	2024
	£	£
Audit fees	5,061	4,410

8 Trustees remuneration and expenses

During the year the Charity made the following transactions with Trustees:

Miss	Mary	Noble
£Nil (2024: £174.00) of expenses were reimbursed to Miss M P Noble during the year.		
Mr	Ben	Rencher
£656.47 (2024: £2,828) of expenses were reimbursed to Mr B Rencher during the year.		
Mr	Peter	Sequeira
£111.30 (2024: £80.00) of expenses were reimbursed to Mr P J Sequeira during the year.		
Mr	Elliott	Duke
£75.00 (2024: £23.00) of expenses were reimbursed to Mr Elliott Duke during the year.		

The costs were made up of travel expenditure and were approved by the trustees prior to reimbursement

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No trustees have received any other benefits from the charity during the year.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2025 (continued)

9 Fixed asset investments

	2025 £	2024 £
Other investments	5,457,027	5,073,549

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 February 2024	5,073,549	5,073,549
Revaluation	383,478	383,478
At 31 January 2025	5,457,027	5,457,027
Net book value		
At 31 January 2025	5,457,027	5,457,027
At 31 January 2024	5,073,549	5,073,549

10 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	24,514	46,620

11 Creditors

	2025 £	2024 £
Accruals	33,119	61,389

12 Funds

	Balance at 1 February 2024 £	Incoming resources £	Resources expended £	Balance at 31 January 2025 £
Unrestricted funds				
General	5,058,780	855,735	(466,093)	5,448,422

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	5,351,916	409,648	(702,784)	5,058,780

BRIAN MURTAGH CHARITABLE TRUST

England & Wales - Charity number 1105099

Accounts

Charity registration number: 1105099

Brian Murtagh Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 January 2024

Brian Murtagh Charitable Trust

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Auditors' Report	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15

Brian Murtagh Charitable Trust

Reference and Administrative Details

Chairman

Mr B Rencher

Trustees

Mr B P Murtagh

Mr A M Ryde (resigned: July 2024)

Miss M P Noble

Mr B Rencher

Mrs E Sequeira

Mr P J Sequeira

Mr E T Duke (appointed: February 2024)

Charity Registration Number

1105099

Principal Office

Flat 3

9 Lostwithiel Street

Fowey

Cornwall

PL23 1BD

Auditor

Cannon Williamson

Chartered Certified Accountants

Albion House

32 Pinchbeck Road

Spalding

Lincs

PE11 1QD

Brian Murtagh Charitable Trust

Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 January 2024.

Objectives and activities

Objects and aims

The Charity was founded to support small children's charities which need funds to help them operate, develop and grow, and with the core belief that every child deserves a chance in life. To date, the Charity has donated over £6,000,000 to various charitable organisations and causes.

The Charity's overriding objective is to donate funds to charitable organisations which seek to benefit children (or carers and supporters of children), and in particular organisations which provide support and services in the following areas: education, physical and educational disabilities, social or socio-economic disadvantage, sickness, and physical or mental trauma.

The Charity was founded in 2004 and became active in 2008 following a donation from Brian Murtagh and an associated tax credit. The Charity has made various investments with the aim of sustaining its donations through investment income and disposals, and does not solicit donations from external sources.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

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

Grant making policies

The Charity considers each application for funding on its own merits and the individual needs and requirements of each individual applicant organisation. In general, the Charity will accept applications from any charitable organisation or charitable cause, subject to the Charity's aims above. The Charity is able to give to charitable causes and organisations based in the UK and internationally.

In general, the Charity will support organisations and causes with a consistent annual income of up to £350,000. Organisations and causes supported will, in general, be fully inclusive. Where appropriate, the Trustees can consider donations to organisations or causes which, whilst inherently exclusionary, satisfy positive action provisions. Charities must provide adequate safeguarding policies, accounts and project budgets as appropriate when applying in order to be considered for a grant.

Financial review

The Charity's financial assets consist of a share portfolio valued at £3,315,702 (2023: £3,291,283), property trust investments valued at £1,757,847 (2023: £1,961,187) and cash reserves of £46,620 (2023: £166,325). The reduction in reserves from the previous financial year is the result of the Charity's grant-giving activities, net of a small gain in the valuation of the Charity's investments.

The Charity remains in a strong financial position and has made grants to charitable organisations and causes totalling £513,019 (2023: £548,242), during the year, in line with its primary objectives. The Charity continues to adopt its policy of keeping its running costs to a minimum.

Principal funding sources

The funding source for the year was returns and disposals generated from existing investments.

Brian Murtagh Charitable Trust

Trustees' Report (continued)

Investment policy and objectives

The core principles of the Charity's investment policy are to generate returns to cover the Charity's donations and grants in the financial year, and where possible to grow the Charity's invested capital. The Trustees currently consider that a mixed portfolio of equity, bonds, property investments and cash serve the Charity's objectives and aims best. The Charity's investment policy is reviewed on a quarterly basis.

Structure, governance and management

Induction and training of trustees

Every new trustee is familiarised with their role and responsibilities.

Organisational structure

The Charity is administered by the Trustees without the employment of any staff. All decisions are made jointly by the Trustees.

The annual report was approved by the Trustees of the Charity on 27 August 2024 and signed on its behalf by:

Ben Rencher

.....
Mr
Chairman and Trustee

B

Rencher

Brian Murtagh Charitable Trust

Statement of Trustees' Responsibilities

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

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity Commission's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the Charity on 27 August 2024 and signed on its behalf by:

Ben Rencher

.....
Mr
Chairman and Trustee

B

Rencher

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

Opinion

We have audited the financial statements of Brian Murtagh Charitable Trust (the 'Charity') for the year ended 31 January 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 January 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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.

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

As part of our planning process:

- We enquired of management the systems and controls the Charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity. We determined that the following were most relevant: The charities SORP and Anti-Money Laundering legislation.
- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the Charity, together with the discussions held with the Charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in any significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the Charity's ability to continue in operation.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.

- Reviewing documentation such as the Trustees' meeting minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees.

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

Use of our report

This report is made solely to the Charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to Trustees in an auditors' 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
David Thomas Williamson FCCA (Senior Statutory Auditor)
For and on behalf of Cannon Williamson, Statutory Auditor

Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD

Date: 27 August 2024

Cannon Williamson is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Brian Murtagh Charitable Trust

Statement of Financial Activities for the Year Ended 31 January 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Investment income	2	111,503	111,503
Total income		111,503	111,503
Expenditure on:			
Charitable activities		(523,863)	(523,863)
Total expenditure	4	(523,863)	(523,863)
Net expenditure		(412,360)	(412,360)
Net gain/(loss) on investment assets	9	119,224	119,224
Net movement in funds		(293,136)	(293,136)
Reconciliation of funds			
Total funds brought forward		5,351,916	5,351,916
Total funds carried forward	12	5,058,780	5,058,780
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Investment income	2	405,720	405,720
Total income		405,720	405,720
Expenditure on:			
Charitable activities		(556,349)	(556,349)
Total expenditure	4	(556,349)	(556,349)
Net expenditure		(150,629)	(150,629)
Net gain/(loss) on investment assets		(1,462,348)	(1,462,348)
Net movement in funds		(1,612,977)	(1,612,977)
Reconciliation of funds			
Total funds brought forward		6,964,893	6,964,893
Total funds carried forward	12	5,351,916	5,351,916

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

The notes on pages 10 to 15 form an integral part of these financial statements.

Brian Murtagh Charitable Trust
(Registration number: 1105099)
Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	5,073,549	5,252,470
Current assets			
Cash at bank and in hand	10	46,620	166,325
Creditors: Amounts falling due within one year	11	(61,389)	(66,879)
Net current (liabilities)/assets		(14,769)	99,446
Net assets		5,058,780	5,351,916
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		5,058,780	5,351,916
Total charity funds	12	5,058,780	5,351,916

The financial statements on pages 10 to 15 were approved by the Trustees and authorised for issue on 27 August 2024 and signed on their behalf by:

Ben Rencher

Mr
 Chairman and Trustee

B

Rencher

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2024

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Expenditure

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

Charitable activities

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

Governance costs

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

Taxation

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

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

1 Accounting policies (continued)

Fixed asset investments

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

1 Accounting policies (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	111,503	111,503
Total for 2024	111,503	111,503
Total for 2023	405,720	405,720

3 Expenditure on raising funds

There were no costs of raising funds. The Charity's income is derived entirely from investment income.

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		513,019	513,019
Governance costs		10,844	10,844
Total for 2024		523,863	523,863
Total for 2023		556,349	556,349

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	4,410	4,410
Legal fees	1,110	1,110
Other governance costs	5,324	5,324
Total for 2024	10,844	10,844
Total for 2023	8,107	8,107

6 Grant-making

Analysis of grants

	2024 £	2023 £
Analysis		
Grants to charities	513,019	548,242

The support costs associated with grant-making are £Nil (2023: £Nil).

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Audit fees	4,410	4,090

8 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration or other benefits from the Charity during the year. During the year five Trustees (2023: one) received reimbursement for travel expenses relating to attending meetings amounting to £3,105 (2023: £414).

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

9 Fixed asset investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 February 2023	5,252,470	5,252,470
Disposals	(298,145)	(298,145)
Revaluation	119,224	119,224
At 31 January 2024	5,073,549	5,073,549
Net book value		
At 31 January 2024	5,073,549	5,073,549
At 31 January 2023	5,252,470	5,252,470

1 0 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	46,620	166,325

1 1 Creditors

	2024 £	2023 £
Committed grants	56,979	66,879
Accruals	4,410	-

1 2 Funds

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Gains/(losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General	5,351,916	111,503	(523,863)	119,224	5,058,780
	Balance at 1 February 2022 £	Incoming resources £	Resources expended £		Balance at 31 January 2023 £

	Gains/(losses)				
	£				
Unrestricted funds					
General	6,964,893	405,720	(556,349)	(1,462,348)	5,351,916

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2024 (continued)

1
3 Analysis of net assets between funds

	Unrestricted funds	Total funds at 31 January 2024
	£	£
Fixed asset investments	5,073,549	5,073,549
Current assets	46,620	46,620
Current liabilities	(61,389)	(61,389)
	5,058,780	5,058,780

	Unrestricted funds	Total funds at 31 January 2023
	£	£
Fixed asset investments	5,252,470	5,252,470
Current assets	166,325	166,325
Current liabilities	(66,879)	(66,879)
	5,351,916	5,351,916

BRIAN MURTAGH CHARITABLE TRUST

England & Wales - Charity number 1105099

Accounts

Charity registration number: 1105099

Brian Murtagh Charitable Trust

Annual Report and Financial Statements
for the Year Ended 31 January 2023

Brian Murtagh Charitable Trust

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Auditors' Report	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 19

Brian Murtagh Charitable Trust

Reference and Administrative Details

Chairman	Mr B Rencher
Trustees	Mr B P Murtagh Mr A M Ryde Miss M P Noble Mr B Rencher Mrs E Sequeira Mr P J Sequeira
Charity Registration Number	1105099
Principal Office	Flat 1 Merchants Place Merchant Gate York Y01 9TU
Auditor	Cannon Williamson Chartered Certified Accountants Albion House 32 Pinchbeck Road Spalding Lincs PE11 1QD

Brian Murtagh Charitable Trust

Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 January 2023.

Objectives and activities

Objects and aims

The Charity was founded to support small children's charities which need funds to help them operate, develop and grow, and with the core belief that every child deserves a chance in life. To date, the Charity has donated over £5,000,000 to various charitable organisations and causes.

The Charity's overriding objective is to donate funds to charitable organisations which seek to benefit children (or carers or supporters of children), and in particular organisations which provide support and services in the following areas: education, physical and educational disabilities, social or socio-economic disadvantage, sickness and physical or mental trauma.

The Charity was founded in 2004 and became active in 2008 following a donation from Brian Murtagh and an associated tax credit. The Charity has made various investments with the aim of sustaining its donations through investment income and disposals, and does not solicit donations from external sources.

Public benefit

The trustees have referred to the guidance contained in the Charity Commissions's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

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

Grant making policies

The Charity considers each application for funding on its own merits and subject the individual needs and requirements of each individual applicant organisation. In general, the Charity will accept applications from any charitable organisation or charitable cause, subject to the Charity's aims above. The Charity is able to give to charitable causes and organisations based in the UK and internationally.

In general, the Charity will support organisations and causes with a consistent annual income of up to £350,000. Organisations and causes supported will, in general, be fully inclusive. Where appropriate, the Trustees can consider donations to organisations or causes which, whilst inherently exclusionary, satisfy positive action provisions. Charities must provide adequate safeguarding policies, accounts and project budgets as appropriate when applying in order to be considered for a grant.

Financial review

The valuation of the Charity's financial assets consists of a share portfolio valued at £3,291,283, property trust investments valued at £1,961,187 and cash reserves of £166,325. The reduction in reserves from the previous financial year is the result of decreases in the valuation of the Charity's share portfolio and property trust investments, as well as due to the Charity's grant-giving activities. The Trustees consider that this decline is primarily as a result of the prevailing macroeconomic climate. It should be noted that during the year £300,000 of the income from investments came from the sale of portfolio shares, and the loss attributable to market movements was therefore correspondingly less.

The Charity remains in a strong financial position and has made grants to charitable organisations and causes totalling £548,242 during the year, in line with its primary objectives. The Charity continues to adopt its policy of keeping its running costs to a minimum.

Brian Murtagh Charitable Trust

Trustees' Report (continued)

Principal funding sources

The funding source for the year was returns and disposals generated from existing investments.

Investment policy and objectives

The core principles of the Charity's investment policy are to generate returns to cover the Charity's donations and grants in the financial year, and where possible to grow the Charity's invested capital. The Trustees currently consider that a mixed portfolio of equity, bonds, property investments and cash serve the Charity's objectives and aims best. The Charity's investment policy is reviewed on a quarterly basis.

Structure, governance and management

Induction and training of trustees

Every new trustee is familiarised with their role and responsibilities.

Organisational structure

The charity is administered by the trustees without the employment of any staff. All decisions are made jointly by the trustees.

The annual report was approved by the Trustees of the Charity on 29 November 2023 and signed on its behalf by:

Brian Murtagh Charitable Trust

Statement of Trustees' Responsibilities

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

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity Commission's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the Charity on 29 November 2023 and signed on its behalf by:

.....
Mr B Rencher
Chairman and Trustee

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

Opinion

We have audited the financial statements of Brian Murtagh Charitable Trust (the 'Charity') for the year ended 31 January 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 January 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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.

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

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust (continued)

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: The charities SORP and Anti-Money Laundering legislation.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in any significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the Charity's ability to continue in operation.
- Performing a physical verification of key assets where applicable.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the trustees meeting minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

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

Use of our report

This report is made solely to the Charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to Trustees in an auditors' 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust (continued)

.....
David T Williamson FCCA (Senior Statutory Auditor)
For and on behalf of Cannon Williamson, Statutory Auditor

Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD

29 November 2023

Cannon Williamson is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Brian Murtagh Charitable Trust

Statement of Financial Activities for the Year Ended 31 January 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Charitable activities	2	-	-
Investment income	3	405,720	405,720
Total income		<u>405,720</u>	<u>405,720</u>
Expenditure on:			
Charitable activities		(556,349)	(556,349)
Total expenditure	5	(556,349)	(556,349)
Gains/losses on investment assets		(1,462,348)	(1,462,348)
Net expenditure		<u>(1,612,977)</u>	<u>(1,612,977)</u>
Net movement in funds		(1,612,977)	(1,612,977)
Reconciliation of funds			
Total funds brought forward		<u>6,964,893</u>	<u>6,964,893</u>
Total funds carried forward	13	<u>5,351,916</u>	<u>5,351,916</u>
		Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Charitable activities	2	230,000	230,000
Investment income	3	679,737	679,737
Total income		<u>909,737</u>	<u>909,737</u>
Expenditure on:			
Charitable activities		(613,625)	(613,625)
Total expenditure	5	(613,625)	(613,625)
Gains/losses on investment assets		667,119	667,119
Net income		<u>963,231</u>	<u>963,231</u>
Net movement in funds		963,231	963,231
Reconciliation of funds			
Total funds brought forward		<u>6,001,662</u>	<u>6,001,662</u>
Total funds carried forward	13	<u>6,964,893</u>	<u>6,964,893</u>

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

The notes on pages 11 to 19 form an integral part of these financial statements.

Brian Murtagh Charitable Trust
(Registration number: 1105099)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	5,252,470	6,714,818
Current assets			
Cash at bank and in hand	11	166,325	253,526
Creditors: Amounts falling due within one year	12	<u>(66,879)</u>	<u>(3,451)</u>
Net current assets		<u>99,446</u>	<u>250,075</u>
Net assets		<u>5,351,916</u>	<u>6,964,893</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,351,916</u>	<u>6,964,893</u>
Total charity funds	13	<u>5,351,916</u>	<u>6,964,893</u>

The financial statements on pages 9 to 19 were approved by the Trustees, and authorised for issue on 29 November 2023 and signed on their behalf by:

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2023

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Summary of disclosure exemptions

The Charity has taken advantage of the disclosure exemption available under section 16.25 of the Charities SORP (FRS 102); to not name the individual names of grant recipients and the amounts received.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Expenditure

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

Charitable activities

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

Governance costs

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

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Taxation

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

Fixed asset investments

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from charitable activities

	Total 2023 £	Total 2022 £
Donation of shares	-	230,000

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	405,720	405,720
Total for 2023	405,720	405,720
Total for 2022	679,737	679,737

4 Expenditure on raising funds

There were no costs of raising funds. The charities income is derived entirely from investment income.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		548,242	548,242
Governance costs		8,107	8,107
Total for 2023		556,349	556,349
Total for 2022		613,625	613,625
		Activity undertaken directly £	Total expenditure £
Total for 2022		609,104	609,104

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	4,090	4,090
Legal fees	900	900
Other governance costs	3,117	3,117
Total for 2023	8,107	8,107
Total for 2022	4,521	4,521

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

7 Grant-making

Analysis of grants

	Grants to institutions	
	2023	2022
	£	£
Analysis		
Grants to charities	548,242	609,104

The support costs associated with grant-making are £Nil (2022- £Nil).

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Audit fees	4,090	3,246
Gift of shares	-	230,000

9 Trustees remuneration and expenses

During the year the Charity made the following transactions with Trustees:

Mr B Rencher

£414 (2022: £Nil) of expenses were reimbursed to Mr B Rencher during the year.

The costs were made up of travel expenditure and were approved by the trustees prior to reimbursement.

At the balance sheet date the amount due Mr B Rencher was £Nil (2022: £Nil).

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No trustees have received any other benefits from the charity during the year.

10 Fixed asset investments

	2023	2022
	£	£
Other investments	5,252,470	6,714,818

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 February 2022	6,714,818	6,714,818
Revaluation	<u>(1,462,348)</u>	<u>(1,462,348)</u>
At 31 January 2023	<u>5,252,470</u>	<u>5,252,470</u>
Net book value		
At 31 January 2023	<u>5,252,470</u>	<u>5,252,470</u>
At 31 January 2022	<u>6,714,818</u>	<u>6,714,818</u>

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>166,325</u>	<u>253,526</u>

12 Creditors

	2023 £	2022 £
Other creditors	-	1
Accruals	<u>66,879</u>	<u>3,450</u>
	<u>66,879</u>	<u>3,451</u>

13 Funds

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	<u>6,964,893</u>	<u>405,720</u>	<u>(2,018,697)</u>	<u>5,351,916</u>

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2023 (continued)

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 31 January 2022 £
Unrestricted funds				
General	6,001,662	909,737	53,494	6,964,893

14 Analysis of net assets between funds

	Unrestricted funds £	Total funds at 31 January 2023 £
Fixed asset investments	5,252,470	5,252,470
Current assets	166,325	166,325
Current liabilities	(66,879)	(66,879)
Total net assets	5,351,916	5,351,916
	Unrestricted funds £	Total funds at 31 January 2022 £
Fixed asset investments	6,714,818	6,714,818
Current assets	253,526	253,526
Current liabilities	(3,451)	(3,451)
Total net assets	6,964,893	6,964,893

Brian Murtagh Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 January 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Charitable activities (analysed below)	-	230,000
Investment income (analysed below)	405,720	679,737
Total income	<u>405,720</u>	<u>909,737</u>
Expenditure on:		
Charitable activities (analysed below)	(556,349)	(613,625)
Total expenditure	<u>(556,349)</u>	<u>(613,625)</u>
Net (expenditure)/income	<u>(150,629)</u>	<u>296,112</u>
Net movement in funds	(150,629)	296,112
Reconciliation of funds		
Total funds brought forward	<u>6,964,893</u>	<u>6,001,662</u>
Total funds carried forward	<u><u>6,814,264</u></u>	<u><u>6,297,774</u></u>

Brian Murtagh Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 January 2023 (continued)

	Total 2023 £	Total 2022 £
Charitable activities		
Grants receivable	-	230,000
	-	230,000
	-	230,000
Investment income		
Income from other investments	405,720	679,737
	405,720	679,737
	405,720	679,737
Charitable activities		
Grants payable - institutions	(548,242)	(609,104)
Office expenses	(1,738)	(318)
Travel and subsistence	(1,305)	(736)
Advertising	-	(37)
The audit of the charity's annual accounts	(4,090)	(3,246)
Solicitors fees	(900)	-
Bank charges	(74)	(184)
	(556,349)	(613,625)
	(556,349)	(613,625)

BRIAN MURTAGH CHARITABLE TRUST

England & Wales - Charity number 1105099

Accounts

Charity registration number: 1105099

Brian Murtagh Charitable Trust

Annual Report and Financial Statements
for the Year Ended 31 January 2022

Brian Murtagh Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Auditors' Report	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 19

Brian Murtagh Charitable Trust

Reference and Administrative Details

Chief Executive Officer	Mr B P Murtagh
Trustees	Mr B P Murtagh Mr Anthony Michael Ryde Miss Mary Pamela Noble Mr Ben Rencher
Charity Registration Number	1105099
Principal Office	9 Hanson Drive Fowey PL23 1ET
Auditor	Cannon Williamson Chartered Certified Accountants Albion House 32 Pinchbeck Road Spalding Lincs PE11 1QD

Brian Murtagh Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 January 2022.

Objectives and activities

Objects and aims

The Brian Murtagh Charitable Trust was formed in 2004, it became active in 2008 when Brian Murtagh donated £5,000,000 with the charity able to benefit from a £500,000 tax credit. The investments originally made were £3,000,000 in a listed share portfolio and £2,000,000 in a property income trust for charities and £500,000 held in a current account. Since its inception the charity has donated in excess of £5,000,000.

The charity was set up to donate to small childrens' charities that need funds to help them grow. The overriding principle is that children must be involved, needing help in the following categories: education, physical and learning disabilities, social disadvantage, poverty, sickness and trauma. Every child deserves a chance in life.

Covid-19

Due to the COVID crisis this year our charity has had to adapt both the platforms used to distribute funds and how monies reached those in need. Individual families and foodbanks were among the recipients .

Public benefit

The trustees have referred to the guidance contained in the Charity Commissions's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

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

Grant making policies

The charities should need our funds. The charities that we help grow will cease to be supported when their income has reached £350,000, but under exceptional circumstances this barrier may be breached. The charities must be inclusive. Individuals or families will be considered for support. Charities can be either UK based or worldwide.

Any application for a grant may be made on a form obtainable from our website or the Charity Commission website. There may be a time lapse between application and acknowledgement.

Financial review

Principal funding sources

The funding source in the year was mainly interest obtained from the application of existing investments.

Brian Murtagh Charitable Trust

Trustees' Report

Investment policy and objectives

The Brian Murtagh Charitable Trust has historically run a very successful investment policy, it does not need funds from the public.

We are not a front line charity, we do not solicit donations, so we have no direct contact with children or the public.

Should the trustees need to visit a charity we would expect to be covered by their safeguarding policy. This is requested before any donation.

Having provided the initial donation to the Brian Murtagh Charitable Trust; the founder wishes family members to be trustees in perpetuity, while ensuring there are non-family members acting as trustees to provide balance to the governance of the trust.

The Brian Murtagh Charitable Trust aims to keep its costs to an absolute minimum; legal, accountancy, website and room hire fees. Each trustee can claim travelling expenses, postage and telephone calls. This policy can be changed by a unanimous vote.

Structure, governance and management

Induction and training of trustees

Every new trustee is familiarised with their role and responsibilities.

Organisational structure

The charity is administered by the trustees without the employment of any staff. All decisions are made jointly by the trustees.

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

.....
Mr B P Murtagh
Chief executive officer and trustee

Brian Murtagh Charitable Trust

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the trustees of the charity on and signed on its behalf by:

.....
Mr B P Murtagh
Chief executive officer and trustee

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

Opinion

We have audited the financial statements of Brian Murtagh Charitable Trust (the 'charity') for the year ended 31 January 2022, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 January 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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.

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

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 101, Companies Act 2006, Food Safety and Health and Safety legislation.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to goodwill valuation.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the entities ability to continue in operation.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

.....
David T Williamson FCCA (Senior Statutory Auditor)
For and on behalf of Cannon Williamson, Statutory Auditor

Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD

Date:.....

Cannon Williamson is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Brian Murtagh Charitable Trust

Statement of Financial Activities for the Year Ended 31 January 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Charitable activities		230,000	230,000
Investment income	3	<u>679,737</u>	<u>679,737</u>
Total income		<u>909,737</u>	<u>909,737</u>
Expenditure on:			
Charitable activities		<u>(613,625)</u>	<u>(613,625)</u>
Total expenditure		(613,625)	(613,625)
Gains/losses on investment assets		<u>667,119</u>	<u>667,119</u>
Net income		<u>963,231</u>	<u>963,231</u>
Net movement in funds		963,231	963,231
Reconciliation of funds			
Total funds brought forward		<u>6,001,662</u>	<u>6,001,662</u>
Total funds carried forward	13	<u>6,964,893</u>	<u>6,964,893</u>
		Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Investment income	3	<u>341,020</u>	<u>341,020</u>
Total income		<u>341,020</u>	<u>341,020</u>
Expenditure on:			
Charitable activities		<u>(336,081)</u>	<u>(336,081)</u>
Total expenditure		(336,081)	(336,081)
Gains/losses on investment assets		<u>(188,463)</u>	<u>(188,463)</u>
Net expenditure		<u>(183,524)</u>	<u>(183,524)</u>
Net movement in funds		(183,524)	(183,524)
Reconciliation of funds			
Total funds brought forward		<u>6,185,186</u>	<u>6,185,186</u>
Total funds carried forward	13	<u>6,001,662</u>	<u>6,001,662</u>

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

The funds breakdown for 2021 is shown in note 13.

The notes on pages 11 to 19 form an integral part of these financial statements.

Brian Murtagh Charitable Trust
(Registration number: 1105099)
Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	6,714,818	5,817,699
Current assets			
Cash at bank and in hand	11	253,526	187,497
Creditors: Amounts falling due within one year	12	<u>(3,451)</u>	<u>(3,534)</u>
Net current assets		<u>250,075</u>	<u>183,963</u>
Net assets		<u>6,964,893</u>	<u>6,001,662</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,964,893</u>	<u>6,001,662</u>
Total funds	13	<u>6,964,893</u>	<u>6,001,662</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr B P Murtagh
Chief executive officer and trustee

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2022

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

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

Income and endowments

Investment income

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Grant provisions

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

Governance costs

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

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2022

Taxation

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

Fixed asset investments

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from charitable activities

	Unrestricted funds General £	Total funds £
	230,000	230,000
Total for 2022	<u>230,000</u>	<u>230,000</u>

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	679,737	679,737
Total for 2022	<u>679,737</u>	<u>679,737</u>
Total for 2021	<u>341,020</u>	<u>341,020</u>

4 Expenditure on raising funds

There were no costs of raising funds. The charities income is derived entirely from investment income.

5 Expenditure on charitable activities

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2022

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		609,104	609,104
Governance costs		4,521	4,521
Total for 2022		613,625	613,625
Total for 2021		336,081	336,081

	Activity undertaken directly £	Total expenditure £
Donations	609,104	609,104
Total for 2021	327,097	327,097

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	3,246	3,246
Marketing and publicity	37	37
Other governance costs	1,238	1,238
Total for 2022	4,521	4,521
Total for 2021	8,984	8,984

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2022

7 Grant-making

Analysis of grants

	Grants to institutions	
	2022	2021
	£	£
Analysis		
Grants to charities	<u>609,104</u>	<u>327,097</u>

The support costs associated with grant-making are £Nil (31 January 2021 - £Nil).

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Audit fees	3,246	3,534
Gift of shares	<u>230,000</u>	<u>-</u>

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Miss Mary Pamela Noble

£Nil (2021: £480) of expenses were reimbursed to Miss Mary Pamela Noble during the year.

The costs were made up of travel and stationery expenditure and were approved by the trustees prior to reimbursement.

At the balance sheet date the amount due Miss Mary Pamela Noble was £Nil (2021: £Nil).

Mr Ben Rencher

£736 (2021: £Nil) of expenses were reimbursed to Mr Ben Rencher during the year.

The costs were made up of travel and stationery expenditure and were approved by the trustees prior to reimbursement.

At the balance sheet date the amount due Mr Ben Rencher was £Nil (2021: £Nil).

10 Fixed asset investments

	2022	2021
	£	£
Other investments	<u>6,714,818</u>	<u>5,817,699</u>

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2022

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 February 2021	5,817,699	5,817,699
Revaluation	<u>897,119</u>	<u>897,119</u>
At 31 January 2022	<u>6,714,818</u>	<u>6,714,818</u>
Net book value		
At 31 January 2022	<u>6,714,818</u>	<u>6,714,818</u>
At 31 January 2021	<u>5,817,699</u>	<u>5,817,699</u>

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>253,526</u>	<u>187,497</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1	-
Accruals	<u>3,450</u>	<u>3,534</u>
	<u>3,451</u>	<u>3,534</u>

13 Funds

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 31 January 2022 £
Unrestricted funds				
General	<u>6,001,662</u>	<u>909,737</u>	<u>53,494</u>	<u>6,964,893</u>
	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
Unrestricted funds				
General	<u>6,185,186</u>	<u>341,020</u>	<u>(524,544)</u>	<u>6,001,662</u>

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2022

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 January 2022 £
Fixed asset investments	6,714,818	6,714,818
Current assets	253,526	253,526
Current liabilities	(3,451)	(3,451)
Total net assets	6,964,893	6,964,893
	Unrestricted funds General £	Total funds at 31 January 2021 £
Fixed asset investments	5,817,699	5,817,699
Current assets	187,497	187,497
Current liabilities	(3,534)	(3,534)
Total net assets	6,001,662	6,001,662

15 Analysis of net funds

	At 1 February 2021 £	At 31 January 2022 £
Cash at bank and in hand	187,497	187,497
Net debt	187,497	187,497
	At 1 February 2020 £	At 31 January 2021 £
Cash at bank and in hand	182,352	182,352
Net debt	182,352	182,352

Brian Murtagh Charitable Trust

Statement of Financial Activities by fund for the Year Ended 31 January 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Charitable activities	230,000	-
Investment income	<u>679,737</u>	<u>341,020</u>
Total income	<u>909,737</u>	<u>341,020</u>
Expenditure on:		
Charitable activities	<u>(613,625)</u>	<u>(336,081)</u>
Total expenditure	<u>(613,625)</u>	<u>(336,081)</u>
Net income	<u>296,112</u>	<u>4,939</u>
Net movement in funds	296,112	4,939
Reconciliation of funds		
Total funds brought forward	<u>6,001,662</u>	<u>6,185,186</u>
Total funds carried forward	<u>6,297,774</u>	<u>6,190,125</u>

Brian Murtagh Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 January 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Charitable activities (analysed below)	230,000	-
Investment income (analysed below)	<u>679,737</u>	<u>341,020</u>
Total income	<u>909,737</u>	<u>341,020</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(613,625)</u>	<u>(336,081)</u>
Total expenditure	<u>(613,625)</u>	<u>(336,081)</u>
Net income	<u>296,112</u>	<u>4,939</u>
Net movement in funds	296,112	4,939
Reconciliation of funds		
Total funds brought forward	<u>6,001,662</u>	<u>6,185,186</u>
Total funds carried forward	<u><u>6,297,774</u></u>	<u><u>6,190,125</u></u>

Brian Murtagh Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 January 2022

	Total 2022 £	Total 2021 £
Charitable activities		
Grants receivable	230,000	-
	230,000	-
Investment income		
Interest on cash deposits	-	209
Income from other investments	679,737	340,811
	679,737	341,020
Charitable activities		
Grants payable - institutions	(609,104)	(327,097)
Office expenses	(318)	-
Travel and subsistence	(736)	(480)
Advertising	(37)	-
The audit of the charity's annual accounts	(3,246)	(3,534)
Legal and professional fees	-	(4,800)
Bank charges	(184)	(170)
	(613,625)	(336,081)

BRIAN MURTAGH CHARITABLE TRUST

England & Wales - Charity number 1105099

Accounts

Charity registration number: 1105099

Brian Murtagh Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 January 2021

Brian Murtagh Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 19

Brian Murtagh Charitable Trust

Reference and Administrative Details

Chairman	Mr B P Murtagh Ben Rencher
Chief Executive Officer	Ben Rencher
Trustees	Mr B P Murtagh Anthony Michael Ryde Miss Mary Pamela Noble Ben Rencher
Secretary	Ben Rencher
Governor	Ben Rencher
Other Officers	Ben Rencher
Principal Office	9 Hanson Drive Fowey PL23 1ET
Charity Registration Number	1105099
Auditor	Cannon Williamson Chartered Certified Accountants Albion House 32 Pinchbeck Road Spalding Lincs PE11 1QD

Brian Murtagh Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 January 2021.

Objectives and activities

Objects and aims

The Brian Murtagh Charitable Trust was formed in 2004, it became active in 2008 when Brian Murtagh donated £5,000,000 with the charity able to benefit from a £500,000 tax credit. The investments originally made were £3,000,000 in a listed share portfolio and £2,000,000 in a property income trust for charities and £500,000 held in a current account. Since its inception the charity has donated in excess of £5,000,000.

The charity was set up to donate to small childrens' charities that need funds to help them grow. The overriding principle is that children must be involved, needing help in the following categories: education, physical and learning disabilities, social disadvantage, poverty, sickness and trauma. Every child deserves a chance in life.

Covid-19

Due to the COVID crisis this year our charity has had to adapt both the platforms used to distribute funds and how monies reached those in need. Individual families and foodbanks were among the recipients .

Public benefit

The trustees have referred to the guidance contained in the Charity Commissions's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

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

Grant making policies

The charities should need our funds. The charities that we help grow will cease to be supported when their income has reached £350,000, but under exceptional circumstances this barrier may be breached. The charities must be inclusive. Individuals or families will be considered for support. Charities can be either UK based or worldwide.

Any application for a grant may be made on a form obtainable from our website or the Charity Commission website. There may be a time lapse between application and acknowledgement.

Achievements and performance

The Brian Murtagh Charitable Trust made donations totalling £327,097.

The decision of the trustees to concentrate their resources on income bearing deposits and retained assets has mitigated to the fullest extent possible the impact of the covid-19 pandemic on financial assets of the charity over the past twelve months. The total funds available at the end of the financial year decreased by £183,524.

Brian Murtagh Charitable Trust

Trustees' Report

Financial review

Principal funding sources

The funding source in the year was mainly interest obtained from the application of existing investments.

Investment policy and objectives

The Brian Murtagh Charitable Trust has historically run a very successful investment policy, it does not need funds from the public.

We are not a front line charity, we do not solicit donations, so we have no direct contact with children or the public.

Should the trustees need to visit a charity we would expect to be covered by their safeguarding policy. This is requested before any donation.

Having provided the initial donation to the Brian Murtagh Charitable Trust; the founder wishes family members to be trustees in perpetuity, while ensuring there are non-family members acting as trustees to provide balance to the governance of the trust.

The Brian Murtagh Charitable Trust aims to keep its costs to an absolute minimum; legal, accountancy, website and room hire fees. Each trustee can claim travelling expenses, postage and telephone calls. This policy can be changed by a unanimous vote.

Plans for future periods

Aims and key objectives for future periods

The trustees aim to further identify those areas into which they wish to make donations and actively pursue those aims.

Structure, governance and management

Induction and training of trustees

Every new trustee is familiarised with their role and responsibilities.

Organisational structure

The charity is administered by the trustees without the employment of any staff. All decisions are made jointly by the trustees.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 26 March 2021 and signed on its behalf by:

Brian Murtagh Charitable Trust

Trustees' Report

.....
Mr B P Murtagh
Chairman and Trustee

Brian Murtagh Charitable Trust

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the trustees of the charity on 26 March 2021 and signed on its behalf by:

.....
Mr B P Murtagh
Chairman and Trustee

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

Opinion

We have audited the financial statements of Brian Murtagh Charitable Trust (the 'charity') for the year ended 31 January 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 January 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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:

[Detecting irregularities, including fraud](#)

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

Brian Murtagh Charitable Trust

Independent Auditor's Report to the Members of Brian Murtagh Charitable Trust

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
David T Williamson FCCA (Senior Statutory Auditor)
For and on behalf of Cannon Williamson, Statutory Auditor

Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD

31 March 2021

Cannon Williamson is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Brian Murtagh Charitable Trust

Statement of Financial Activities for the Year Ended 31 January 2021

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Investment income	2	<u>341,020</u>	<u>341,020</u>
Total income		<u>341,020</u>	<u>341,020</u>
Expenditure on:			
Charitable activities		<u>(336,081)</u>	<u>(336,081)</u>
Total expenditure		<u>(336,081)</u>	<u>(336,081)</u>
Gains/losses on investment assets		<u>(188,463)</u>	<u>(188,463)</u>
Net expenditure		<u>(183,524)</u>	<u>(183,524)</u>
Net movement in funds		(183,524)	(183,524)
Reconciliation of funds			
Total funds brought forward		<u>6,185,186</u>	<u>6,185,186</u>
Total funds carried forward	11	<u><u>6,001,662</u></u>	<u><u>6,001,662</u></u>
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Investment income	2	<u>384,114</u>	<u>384,114</u>
Total income		<u>384,114</u>	<u>384,114</u>
Expenditure on:			
Charitable activities		<u>(418,667)</u>	<u>(418,667)</u>
Total expenditure		<u>(418,667)</u>	<u>(418,667)</u>
Gains/losses on investment assets		<u>156,615</u>	<u>156,615</u>
Net income		<u>122,062</u>	<u>122,062</u>
Net movement in funds		122,062	122,062
Reconciliation of funds			
Total funds brought forward		<u>6,063,124</u>	<u>6,063,124</u>
Total funds carried forward	11	<u><u>6,185,186</u></u>	<u><u>6,185,186</u></u>

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

The funds breakdown for 2020 is shown in note 11.

The notes on pages 11 to 19 form an integral part of these financial statements.

Brian Murtagh Charitable Trust
(Registration number: 1105099)
Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	5,817,699	6,006,162
Current assets			
Cash at bank and in hand	9	187,497	182,352
Creditors: Amounts falling due within one year	10	<u>(3,534)</u>	<u>(3,328)</u>
Net current assets		<u>183,963</u>	<u>179,024</u>
Net assets		<u>6,001,662</u>	<u>6,185,186</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,001,662</u>	<u>6,185,186</u>
Total funds	11	<u>6,001,662</u>	<u>6,185,186</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 26 March 2021 and signed on their behalf by:

.....
Mr B P Murtagh
Chairman and Trustee

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

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

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

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

Income and endowments

Investment income

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Grant provisions

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

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

Governance costs

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

Taxation

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

Fixed asset investments

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	209	209
Other investment income	340,811	340,811
Total for 2021	<u>341,020</u>	<u>341,020</u>
Total for 2020	<u>384,114</u>	<u>384,114</u>

3 Expenditure on raising funds

**Total
costs
£**

4 Expenditure on charitable activities

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		327,097	327,097
Governance costs		8,984	8,984
Total for 2021		336,081	336,081
Total for 2020		418,667	418,667

**Total
expenditure
£**

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	3,534	3,534
Legal fees	4,800	4,800
Other governance costs	650	650
Total for 2021	8,984	8,984
Total for 2020	6,241	6,241

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Audit fees	3,534	3,328

7 Trustees remuneration and expenses

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

During the year the charity made the following transactions with trustees:

Miss Mary Pamela Noble

£480 (2020: £Nil) of expenses were reimbursed to Miss Mary Pamela Noble during the year.

The costs were made up of travel and stationery expenditure and were approved by the trustees prior to reimbursement.

At the balance sheet date the amount due Miss Mary Pamela Noble was £Nil (2020: £Nil).

8 Fixed asset investments

	2021	2020
	£	£
Other investments	<u>5,817,699</u>	<u>6,006,162</u>

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 February 2020	6,006,162	6,006,162
Revaluation	<u>(188,463)</u>	<u>(188,463)</u>
At 31 January 2021	<u>5,817,699</u>	<u>5,817,699</u>
Net book value		
At 31 January 2021	<u>5,817,699</u>	<u>5,817,699</u>
At 31 January 2020	<u>6,006,162</u>	<u>6,006,162</u>

9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>187,497</u>	<u>182,352</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>3,534</u>	<u>3,328</u>

11 Funds

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
Unrestricted funds				
General	<u>6,185,186</u>	<u>341,020</u>	<u>(524,544)</u>	<u>6,001,662</u>
	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Balance at 31 January 2020 £
Unrestricted funds				
General	<u>6,063,124</u>	<u>384,114</u>	<u>(262,052)</u>	<u>6,185,186</u>

Brian Murtagh Charitable Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 January 2021 £
Fixed asset investments	5,817,699	5,817,699
Current assets	187,497	187,497
Current liabilities	(3,534)	(3,534)
Total net assets	6,001,662	6,001,662
	Unrestricted funds General £	Total funds at 31 January 2020 £
Fixed asset investments	6,006,162	6,006,162
Current assets	182,352	182,352
Current liabilities	(3,328)	(3,328)
Total net assets	6,185,186	6,185,186

13 Analysis of net funds

	At 1 February 2020 £	At 31 January 2021 £
Cash at bank and in hand	182,352	182,352
Net debt	182,352	182,352
	At 1 February 2019 £	At 31 January 2020 £
Cash at bank and in hand	182,352	-
Net debt	182,352	-

Brian Murtagh Charitable Trust

Statement of Financial Activities by fund for the Year Ended 31 January 2021

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Investment income	<u>341,020</u>	<u>384,114</u>
Total income	<u>341,020</u>	<u>384,114</u>
Expenditure on:		
Charitable activities	<u>(336,081)</u>	<u>(418,667)</u>
Total expenditure	<u>(336,081)</u>	<u>(418,667)</u>
Net income/(expenditure)	<u>4,939</u>	<u>(34,553)</u>
Net movement in funds	4,939	(34,553)
Reconciliation of funds		
Total funds brought forward	<u>6,185,186</u>	<u>6,063,124</u>
Total funds carried forward	<u><u>6,190,125</u></u>	<u><u>6,028,571</u></u>

Brian Murtagh Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 January 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Investment income (analysed below)	<u>341,020</u>	<u>384,114</u>
Total income	<u>341,020</u>	<u>384,114</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(336,081)</u>	<u>(418,667)</u>
Total expenditure	<u>(336,081)</u>	<u>(418,667)</u>
Net income/(expenditure)	<u>4,939</u>	<u>(34,553)</u>
Net movement in funds	4,939	(34,553)
Reconciliation of funds		
Total funds brought forward	<u>6,185,186</u>	<u>6,063,124</u>
Total funds carried forward	<u><u>6,190,125</u></u>	<u><u>6,028,571</u></u>

Brian Murtagh Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 January 2021

	Total 2021 £	Total 2020 £
<i>Investment income</i>		
Interest on cash deposits	209	316
Income from other investments	<u>340,811</u>	<u>383,798</u>
	<u><u>341,020</u></u>	<u><u>384,114</u></u>
<i>Charitable activities</i>		
Grants payable - institutions	(327,097)	(412,426)
Travel and subsistence	(480)	-
The audit of the charity's annual accounts	(3,534)	(3,328)
Legal and professional fees	(4,800)	(2,700)
Bank charges	<u>(170)</u>	<u>(213)</u>
	<u><u>(336,081)</u></u>	<u><u>(418,667)</u></u>