

Charity registration number: 1105099

Brian Murtagh Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 January 2021

Brian Murtagh Charitable Trust

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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 The investments originally made were £3,000,000 in a listed share portfolio and £2,000,000 in a property income trust for charities and £500,000 held in a current account.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	341,020	341,020
Total income		341,020	341,020
Expenditure on:			
Charitable activities		(336,081)	(336,081)
Total expenditure		(336,081)	(336,081)
Gains/losses on investment assets		(188,463)	(188,463)
Net expenditure		(183,524)	(183,524)
Net movement in funds		(183,524)	(183,524)
Reconciliation of funds			
Total funds brought forward		6,185,186	6,185,186
Total funds carried forward	11	6,001,662	6,001,662
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Investment income	2	384,114	384,114
Total income		384,114	384,114
Expenditure on:			
Charitable activities		(418,667)	(418,667)
Total expenditure		(418,667)	(418,667)
Gains/losses on investment assets		156,615	156,615
Net income		122,062	122,062
Net movement in funds		122,062	122,062
Reconciliation of funds			
Total funds brought forward		6,063,124	6,063,124
Total funds carried forward	11	6,185,186	6,185,186

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	341,020	341,020
Total for 2020	384,114	384,114

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	<u>6,001,662</u>	<u>6,001,662</u>
	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	<u>6,185,186</u>	<u>6,185,186</u>

13 Analysis of net funds

	At 1 February 2020 £	At 31 January 2021 £
Cash at bank and in hand	<u>182,352</u>	<u>182,352</u>
Net debt	<u>182,352</u>	<u>182,352</u>

	At 1 February 2019 £	Financing cash flows £	At 31 January 2020 £
Cash at bank and in hand	<u>182,352</u>	<u>(182,352)</u>	<u>-</u>
Net debt	<u>182,352</u>	<u>(182,352)</u>	<u>-</u>

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)	341,020	384,114
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>341,020</u>	<u>384,114</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>(336,081)</u>	<u>(418,667)</u>