

THE MARTIN MORAN FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2022

THE MARTIN MORAN FOUNDATION

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THE MARTIN MORAN FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 JANUARY 2022**

Trustees

A J Moran, Chair (appointed 1 December 2020)
I S Dring (appointed 8 December 2020)
R G Talbot (appointed 8 December 2020)
H R Francis (appointed 1 December 2020)
J J Moran (appointed 1 December 2020)
R J Moran (appointed 1 December 2020)

Charity registered numbers

1193111 and SC051100

Principal office

Derwent
The Green
Mareham-le-Fen
Boston
Lincolnshire
PE22 7QN

Accountants

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Company registration number

CE O24611

THE MARTIN MORAN FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 JANUARY 2022

The Trustees present their annual report together with the financial statements of the Charity for the period 14 January 2021 to 31 January 2022.

Objectives and activities

● Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Martin Moran Foundation is a charity which offers fully funded places on mountaineering courses. The aim of the foundation is to improve the lives and access to opportunities in order to enrich the lives of participants and better their outcomes in life. The charity offers places to young people, aged between 16 and 18, who have an interest in the outdoors and mountaineering but have barriers or challenges to accessing them. These barriers or challenges could be financial, familial or otherwise and each application is assessed for its individual merits. Attendees of the Foundation's activities are encouraged and supported as they continue on their journey through advice and guidance after the week's course. Applicants also leave our course with a full set of high quality mountaineering equipment and clothing with which to continue their mountain activities safely. Currently the Martin Moran Foundation runs a one week course per year for eight successful applicants. The aim in 2023 is to expand this to two weeks per year and to offer a bursary scheme to the students who have attended our course. This bursary scheme will pay them through a mountaineering qualification.

● Strategies for achieving objectives

The main strategy for achieving the Foundations objective has been as follows:

- Fundraising from individual events
- Donations through our website
- Marketing in online and paper media
- Marketing on social media
- Approaches to Trust Funds for financial support
- Approaches to sponsors to provide equipment
- A campaign to gather applications aimed at youth leaders and teachers.

Achievements and performance

● Main achievements of the Charity

In October 2021 the Foundation had its first successful course with eight young people attending. The week was a success on several fronts with all students improving their skills in navigation, rock climbing, rope work and mountain safety. Several students achieved their first lead climb indoors and were working individually on skills learnt during the week. After the course the students have gone on to use their skills in many different settings. One participant took on a challenge in May 2022 to complete 30 Munros in a week in order to raise money for the Foundation. Another of our participants has just enrolled on a Mountain Leader Course which will allow her to lead groups and teach them skills and safety in the mountains, thus influencing the next generation of mountaineers. We continue to be in touch with the members of this course to guide them in their journey. These young people are now advocates in their community for safe use of the mountains and will also encourage other young people to access the outdoors. The benefit to these young people and others who they encourage to join them in the outdoors is immeasurable. We have had considerable success in our fundraising with one event; the Island Munros Triathlon raising £11,000. Alongside this there have been several successful applications to trust funds.

THE MARTIN MORAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2022

Financial review

- **Overview**

Details of the charity's financial position at the end of the period are shown in the attached financial statements. These show a total income of £52,875, and expenditure comprising Mountain Adventure Programme costs of £14,863 and operating expenses of £6,495, thus arriving at a surplus of £31,517 at the period end.

Whilst programme costs and operating expenses are broadly in line with that budgeted, income was considerably in excess of the £15,000 budgeted. This was primarily attributable firstly to donations and fundraising income being some £8,000 and £9,000 respectively above the corresponding budgets of £4,000 and £2,000, and secondly to trust fund grant awards totalling some £11,000 against a nil budget. The budgets were prepared at the charity's inception, and on a conservative basis, with trust fund grants being an unknown quantity at that particular time.

The fundraising income of some £11,000 was raised through sponsorship donations respect of Alex Moran's and Mike Coppock's notable achievement in completing the Islands Munros Triathlon, which is referred to under the Achievements and Performance section of this report.

- **Going concern**

The trustees are satisfied that the charity is able to operate for the foreseeable future, on the basis of its reserves and continuing support for the charity. This is also in the expectation that the Covid pandemic will continue to be controlled within current parameters. The going concern basis of accounting is, therefore, appropriate in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the within the notes to the financial statements.

- **Reserves policy**

At the end of the period, the charity's reserve funds comprised restricted funds of £3,512 and unrestricted funds of £28,005, thus giving a funds carried forward total of £31,517.

Restricted funds are those funds that can only be used for the particular purpose stipulated by the donors in question, and are intended to be used solely for expenditure in respect of the charity's Mountain Adventure Programme referred to under the Achievements and Performance section of this report.

Unrestricted funds are those general funds that can be used to progress the charity's overarching aim of supporting disadvantaged young people to access the mountains, and thus are freely available to spend on any of the charity's purposes.

There is currently no reserves policy in place, although in due course the Trustees intend to formulate a reserves policy appropriate to ensuring the long-term future of The Martin Moran Foundation.

THE MARTIN MORAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2022

Structure, governance and management

• Constitution

The Martin Moran Foundation is a Charitable Incorporated Organisation (CIO) registered in England and Wales with the Charity Commission on 14 January 2021, registered charity, number 1193111. Its governing document is its constitution.

On 6 July 2021, the charity was also registered with the Office of the Scottish Charity Regulator, registration number SCO51100.

• Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

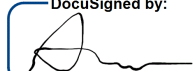
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and Scotland requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 21 June 2022 and signed on their behalf by:

DocuSigned by:

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A J Moran
Chair of trustees

DocuSigned by:

7A312557193C424...

J J Moran
Trustee

THE MARTIN MORAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 JANUARY 2022

Independent examiner's report to the Trustees of The Martin Moran Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 January 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Charities Act 2011 ('the 2011 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity has prepared its accounts on an accruals basis and is registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Accounts Regulations. I can confirm that I am qualified to undertake the examination because I am a registered member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 44(1)(a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations, and section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations and the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE MARTIN MORAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2022

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

DocuSigned by:

Detlev Anderson

8228AFA7794A4DC...

Signed:

Dated: 22 June 2022

Detlev Anderson FCA

Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE MARTIN MORAN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JANUARY 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and legacies	3	3,512	49,037	52,549
Other income	4	-	326	326
Total income		<u>3,512</u>	<u>49,363</u>	<u>52,875</u>
Expenditure on:				
Charitable activities	5	-	21,358	21,358
Total expenditure		<u>-</u>	<u>21,358</u>	<u>21,358</u>
Net movement in funds		<u>3,512</u>	<u>28,005</u>	<u>31,517</u>
Reconciliation of funds:				
Net movement in funds		3,512	28,005	31,517
Total funds carried forward		<u>3,512</u>	<u>28,005</u>	<u>31,517</u>

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

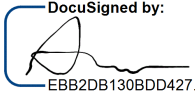
The notes on pages 9 to 16 form part of these financial statements.

THE MARTIN MORAN FOUNDATION

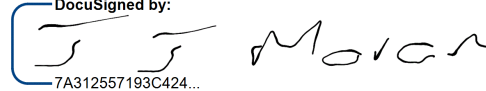
**BALANCE SHEET
AS AT 31 JANUARY 2022**

	Note	2022 £
Current assets		
Debtors	9	6,129
Cash at bank and in hand		26,616
		32,745
Creditors: amounts falling due within one year	10	(1,228)
Net current assets		31,517
Total assets less current liabilities		31,517
Total net assets		31,517
Charity funds		
Restricted funds	12	3,512
Unrestricted funds	12	28,005
Total funds		31,517

The financial statements were approved and authorised for issue by the Trustees on 21 June 2022 and signed on their behalf by:

DocuSigned by:

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A J Moran
Chair of trustees

DocuSigned by:

 7A312557193C424...

J J Moran
Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE MARTIN MORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2022

1. General information

The charity is a Charitable Incorporated Organisation (CIO) registered in England and Wales with the Charity Commission, charity number 1193111.

On 6 July 2021, the charity was also registered with the Office of the Scottish Charity Regulator, charity number SCO51100.

The address of the registered office is Derwent, The Green, Mareham-le-Fen, Boston, Lincolnshire, PE22 7QN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Martin Moran Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the charity.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

2. Accounting policies (continued)**2.4 Expenditure**

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

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

2.7 Liabilities

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

2. Accounting policies (continued)

2.9 Fund accounting

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

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

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations			
Mountain Equipment donation	-	2,500	2,500
Initial funding	-	5,000	5,000
Donations	-	12,098	12,098
Fundraising	-	11,034	11,034
Gift Aid	-	2,762	2,762
Donations in kind	-	8,143	8,143
	-	41,537	41,537
Grants	3,512	7,500	11,012
	3,512	49,037	52,549

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

4. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Other incoming resources	326	326
	<u> </u>	<u> </u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £
Direct costs - Mountain Adventure Programme activities	21,358	21,358
	<u> </u>	<u> </u>

Summary by expenditure type

	Other costs 2022 £	Total funds 2022 £
Direct costs - Mountain Adventure Programme activities	21,358	21,358
	<u> </u>	<u> </u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - Mountain Adventure Programme activities	14,863	6,495	21,358
	<u> </u>	<u> </u>	<u> </u>

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £
Accommodation	2,032
Food	1,163
General expenses	415
Guiding staff	2,460
Mini bus hire	1,091
Travel	953
Equipment hire and purchases	5,460
Insurance	1,289
	14,863

Analysis of support costs

	Total funds 2022 £
Marketing	3,569
Governance costs	840
Subscriptions	562
Website costs	425
Banking fees	63
JustGiving transaction fees	233
Other operating expenses	803
	6,495

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

7. Independent examiner's remuneration

	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	840
	840

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 January 2022, expenses totalling £4,490 were reimbursed or paid directly to four Trustees. These expenses were for IT costs, travel, accommodation, food and other costs relating to the Mountain Adventure Programme, and sundry out of pocket expenses

9. Debtors

	2022 £
Due within one year	
Prepayments and accrued income	6,129
	6,129

10. Creditors: Amounts falling due within one year

	2022 £
Accruals and deferred income	1,228

11. Financial instruments

	2022 £
Financial assets	
Financial assets measured at fair value through income and expenditure	26,616

Financial assets measured at fair value through income and expenditure comprise bank balances.

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

12. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 January 2022 £
Unrestricted funds			
Unrestricted Funds	49,363	(21,358)	28,005
Restricted funds			
The Gannochy Trust Grant	2,400	-	2,400
Lowes Financial Management Limited Grant	1,112	-	1,112
	3,512	-	3,512
Total of funds	52,875	(21,358)	31,517

Restricted funds:

The Gannochy Trust - the grant was awarded to enable two young people participate in the 2022 Mountain Adventure Programme.

Lowes Financial Management Limited - the grant was awarded to assist with the financial cost of one participant on the 2022 Mountain Adventure Programme.

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2022**

13. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 January 2022 £
General funds	49,363	(21,358)	28,005
Restricted funds	3,512	-	3,512
	<u>52,875</u>	<u>(21,358)</u>	<u>31,517</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	3,512	29,233	32,745
Creditors due within one year	-	(1,228)	(1,228)
Total	<u>3,512</u>	<u>28,005</u>	<u>31,517</u>

15. Related party transactions

The Charity has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Charity at 31 January 2022.