

THE MARTIN MORAN FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

THE MARTIN MORAN FOUNDATION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 20

THE MARTIN MORAN FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2024**

Trustees

A J Moran, Chair
I S Dring
R G Talbot
H R Francis
J J Moran
R J Moran

Charity registered numbers

1193111 and SC051100

Principal office

8 Watkinson Court
Aviemore
PH22 1UD

Accountants

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

THE MARTIN MORAN FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 February 2023 to 31 January 2024.

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.

The Martin Moran Foundation runs a one-week course per year in October for ten successful applicants. We have also set up our Scholarship scheme, offering full funding for courses and qualifications for in mountaineering and climbing for our course alumni.

● Strategies for achieving objectives

The main strategy for achieving the Foundations objectives 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 2023, the Foundation had its third successful course with 10 more young people from across the UK. The week was a success on several fronts, with all students improving their skills in navigation, rock climbing, rope work and mountain safety. This year we had snow on the mountains so students were able to add some additional new skills using ice axes and crampons to ascend the sixth highest peak in the UK - Cairn Gorm. The students particularly enjoyed the outdoor rock climbing and abseiling which we undertook, with all students problem-solving and overcoming challenges on the rock.

After the course the young people have gone on to use their skills in many different settings. We have had several students take up our flagship Scholarship scheme, which has paid for rock climbing shoes and annual passes to their local climbing wall. We also have had one young person go on to get work at a local climbing wall to further their passion for climbing.

THE MARTIN MORAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and performance (continued)

In April 2024, through the Scholarship scheme, we have secured 12 places on courses for mountain walking and rock climbing, taking place at Glenmore Lodge (the Scottish National Outdoor Training Centre in Aviemore) in August and September. These places have been taken by alumni from our courses across all three years. The courses aim to help the young people build on the skills that they learnt with us, and also gain the 'Indoor Climbing Wall Assistant' qualification. These courses are fully funded by the Foundation's Scholarship scheme.

We have had considerable success in our fundraising, with the 2024 London Marathon runner, Mike Coppock, raising some £3,000 for the Foundation. We have also raised the profile of the Martin Moran Round mountain run with a second completion, and a third planned for September 2024. This helps to raise the profile of the Foundation in the wider mountain community.

Financial review

• Overview

Details of the Charity's financial position at the end of the year are shown in the attached financial statements. These show a total income of £73,966, and expenditure comprising Mountain Adventure Programme costs of £25,449 and operating expenses of £7,762, thus arriving at a surplus of £40,755 at the year end.

Income was up approximately 70% compared with the previous year. This was primarily due to restricted funds Trust Fund Grants of £36,900 being up by £32,770 over the previous year. Whilst there was a slight reduction in unrestricted funds income of £2,201 compared with the previous year, general donations were up by £16,704 over the previous year, partly due to some very large donations from several donors. Fundraising income was negligible due to there being no fundraising events of any significance during the year. This is unlikely to be the case in the new financial year. The aggregate of Adventure Programme costs and Scholarship Scheme awards was up approximately 31% compared with the previous year. This was due to significant increases in general expenses and equipment hire/purchases. In the case of general expenses, this was mainly attributable to the cost of video film production for the October course being borne directly by the charity. In the case of equipment purchases, this was attributable to expenditure on new equipment required for the charity to obtain its licence from the Health and Safety Executive's Adventure Activities Licensing Authority. Furthermore, the Scholarship Scheme was launched during the year, with awards being made of £1,257. Operating expenses were down 7% over the previous year. Overall, the surplus for the year finished up some £24,000 over that for the previous year, and 26% in excess of that budgeted.

During the year a surplus funds investment policy was formulated to generate interest income on these funds, relative to ensuring that an appropriate proportion of those funds remains instantly accessible at any time.

• 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. 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 year, the Charity's reserve funds comprised restricted funds of £17,373, and unrestricted funds of £71,325, these comprising the aggregate funds carried forward total of £88,698. This represents exceptionally healthy cash reserves; an increase of some 85% over the corresponding figure for the previous year.

THE MARTIN MORAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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, or Scholarship scheme, 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.

The reserves policy appropriate to ensuring the long-term future of The Martin Moran Foundation, continues to be based on double an assumed Adventure Programme direct cost of £20,000 (£19,000 2023), thus giving a minimum reserves figure of £40,000 (£38,000 2023). The Trustees believe this reserves policy to be appropriate at the present time to ensuring the long-term future of The Martin Moran Foundation, but will be reviewed as and when it is deemed necessary.

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 SC051100.

• 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 year 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 MARTIN MORAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Statement of Trustees' responsibilities (CONTINUED)

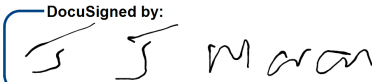
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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 9 July 2024 and signed on their behalf by:

Signed by:

EBB2DB130BDD427...

A J Moran
Chair of trustees

DocuSigned by:

7A312557193C424...

J J Moran
Trustee

THE MARTIN MORAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2024

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 year ended 31 January 2024.

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:

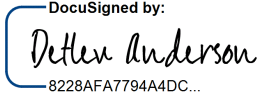
1. accounting records were not kept in respect of the Charity as required by section 44(1)(a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations, and section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements 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 YEAR ENDED 31 JANUARY 2024

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.

Signed: 8228AFA7794A4DC...

Dated: 15 July 2024

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 YEAR ENDED 31 JANUARY 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	36,900	34,936	71,836	42,617
Investments	4	-	2,130	2,130	-
Other income	5	-	-	-	780
Total income		36,900	37,066	73,966	43,397
Expenditure on:					
Charitable activities	6	19,527	13,684	33,211	26,971
Total expenditure		19,527	13,684	33,211	26,971
Net movement in funds		17,373	23,382	40,755	16,426
Reconciliation of funds:					
Total funds brought forward		-	47,943	47,943	31,517
Net movement in funds		17,373	23,382	40,755	16,426
Total funds carried forward		17,373	71,325	88,698	47,943

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

The notes on pages 10 to 20 form part of these financial statements.

THE MARTIN MORAN FOUNDATION

BALANCE SHEET
AS AT 31 JANUARY 2024

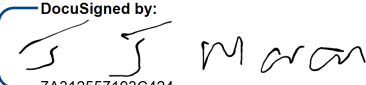
	Note	2024 £	2023 £
Current assets			
Debtors	10	3,353	1,406
Cash at bank and in hand		88,226	47,707
		<u>91,579</u>	<u>49,113</u>
Creditors: amounts falling due within one year	11	(2,881)	(1,170)
Net current assets		<u>88,698</u>	<u>47,943</u>
Total assets less current liabilities		<u>88,698</u>	<u>47,943</u>
Total net assets		<u><u>88,698</u></u>	<u><u>47,943</u></u>
Charity funds			
Restricted funds	13	17,373	-
Unrestricted funds	13	71,325	47,943
Total funds		<u><u>88,698</u></u>	<u><u>47,943</u></u>

The financial statements were approved and authorised for issue by the Trustees on 09 July 2024 and signed on their behalf by:

Signed by:

EBB2DB130BDD427...

A J Moran
Chair of trustees

DocuSigned by:

7A312557193C424...

J J Moran
Trustee

The notes on pages 10 to 20 form part of these financial statements.

THE MARTIN MORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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 SC051100.

The address of the registered office is 8 Watkinson Court, Aviemore, PH22 1UD.

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.

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

2. Accounting policies (continued)**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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

2.7 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.

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

2. Accounting policies (continued)**2.8 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.

2.9 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.

2.10 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE MARTIN MORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations				
Mountain Equipment donation	-	2,500	2,500	2,500
Donations	-	23,212	23,212	7,138
Fundraising	-	155	155	11,673
Gift Aid	-	1,977	1,977	1,855
Donations in kind	-	6,092	6,092	7,821
	-	33,936	33,936	30,987
Grants	36,900	1,000	37,900	11,630
	36,900	34,936	71,836	42,617
Total 2023	4,130	38,487	42,617	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - local cash	2,130	2,130	-

THE MARTIN MORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other incoming resources	-	-	780
Total 2023	780	780	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct costs - Mountain Adventure Programme activities	19,527	13,684	33,211	26,971
Total 2023	7,642	19,329	26,971	

Summary by expenditure type

	Other costs 2024 £	Total 2024 £	Total 2023 £
Direct costs - Mountain Adventure Programme activities	33,211	33,211	26,971
Total 2023	26,971	26,971	

THE MARTIN MORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs - Mountain Adventure Programme activities	25,449	7,762	33,211	26,971
Total 2023	18,619	8,352	26,971	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Accommodation	2,828	2,534
Food	2,204	1,555
General expenses	2,662	178
Guiding staff	2,250	2,150
Mini bus hire	1,320	1,320
Travel	2,088	3,752
Equipment hire and purchases	9,389	5,768
Insurance	1,451	1,362
Scholarship scheme awards	1,257	-
	25,449	18,619

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Marketing	891	3,683
Governance costs	926	882
Subscriptions	1,929	1,108
Website costs	1,813	1,034
Banking fees	105	130
JustGiving transaction fees	60	226
Other operating expenses	2,038	1,289
	7,762	8,352

8. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	926	882
	926	882

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, expenses totalling £4,850 were reimbursed or paid directly to four Trustees (2023 - £8,163 to five 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.

THE MARTIN MORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	3,353	1,406
	<u>3,353</u>	<u>1,406</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,881	1,170
	<u>2,881</u>	<u>1,170</u>

12. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	88,226	47,707
	<u>88,226</u>	<u>47,707</u>

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

THE MARTIN MORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Balance at 31 January 2024 £
Unrestricted funds				
General Funds	47,943	37,066	(13,684)	71,325
Restricted funds				
The Britford Bridge Trust	-	27,000	(11,627)	15,373
The Mill Cottage Trust	-	5,000	(5,000)	-
The Stafford Trust	-	2,900	(2,900)	-
Glen Brittle Memorial Hut	-	2,000	-	2,000
	-	36,900	(19,527)	17,373
Total of funds	47,943	73,966	(33,211)	88,698

Restricted funds:

The Britford Bridge Trust: Two mountain adventure courses for disadvantaged young people and associated bursary scheme for course alumni.

The Mill Cottage Trust: Mountain adventure course for disadvantaged young people and associated bursary scheme for course alumni.

The Stafford Trust: Mountain adventure course for disadvantaged young people for Oct 2023.

Glen Brittle Memorial Hut: Mountain adventure course run in 2024 with a preference for disadvantaged young person from NW Highlands.

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2023 £</i>
Unrestricted funds				
General Funds	28,005	39,267	(19,329)	47,943
Restricted funds				
The Gannochy Trust Grant	2,400	-	(2,400)	-
Lowes Financial Management Limited Grant	1,112	-	(1,112)	-
The Scottish Mountaineering Trust	-	3,500	(3,500)	-
The Rank Foundation Limited	-	630	(630)	-
	3,512	4,130	(7,642)	-
Total of funds	31,517	43,397	(26,971)	47,943

14. Summary of funds

Summary of funds - current year

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2024 £</i>
General funds	47,943	37,066	(13,684)	71,325
Restricted funds	-	36,900	(19,527)	17,373
	47,943	73,966	(33,211)	88,698

THE MARTIN MORAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

14. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2023 £</i>
General funds	28,005	39,267	(19,329)	47,943
Restricted funds	3,512	4,130	(7,642)	-
	<u>31,517</u>	<u>43,397</u>	<u>(26,971)</u>	<u>47,943</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	17,373	74,206	91,579
Creditors due within one year	-	(2,881)	(2,881)
Total	<u>17,373</u>	<u>71,325</u>	<u>88,698</u>

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 January 2024.