

Charity registration number: 1203963

Company registration number: 14815374 (England and Wales)

THE GORDON MURRAY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

THE GORDON MURRAY FOUNDATION

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THE GORDON MURRAY FOUNDATION

GENERAL INFORMATION

YEAR ENDED 5 APRIL 2025

Trustees / Directors	Prof I G Murray CBE R Fidgen A Sternberg
Charity number	1203963
Company number	14815374
Registered office	Russell-Cooke Solicitors 2 Putney Hill Putney London United Kingdom SW15 6AB
Independent examiner	Steven Wakefield ACA 22 Chancery Lane London WC2A 1LS
Bankers	NatWest 250 Bishopgate London EC2M 4AA

THE GORDON MURRAY FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2025

The trustees of The Gordon Murray Foundation are pleased to present their annual report and financial statements for the year ended 5 April 2025 which has been prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The Gordon Murray Foundation is a registered charity (No. 1203963) and a company limited by guarantee (No. 14815374) and was incorporated on 19 April 2023.

Objectives and activities

The Gordon Murray Foundation's governing document defines the objectives as all purposes that are exclusively charitable under the law of England and Wales. The charitable company's key objective is to advance education, in particular, but not exclusively, in engineering and design. This objective was accomplished during the year through the commencement of the implementation of the design and construction of a tertiary educational institution focused on design and engineering. This is expected to be a multi-year project.

Demonstrating public benefit

The trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The trustees consider that the details provided in the Trustees' Report regarding the charitable company's educational objectives and activities clearly illustrate the public benefit.

Financial review

The statement of financial activities reports a net inflow of resources of £23,182,841 during the year. Total funds at the year end were £23,189,091, comprising £23,250,000 in the Expendable Endowment Fund and negative £60,909 in unrestricted reserves. The terms of the Expendable Endowment Fund allow the capital of the fund to be spent if the trustees so determine and in the next financial year the trustees intend to transfer capital from the Expendable Endowment Fund to address the deficit in unrestricted reserves.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 19 April 2023. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The board of trustees is responsible for the overall governance of the charitable company and meets as a board periodically during the year. The trustees, who are also directors for the purposes of company law are:

Prof I G Murray CBE
R Fidgen
A Sternberg

The report was approved by the Board of Trustees and signed on its behalf by:



Prof I G Murray CBE

Date: 6 November 2025

THE GORDON MURRAY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 5 APRIL 2025

The trustees, who are also the directors of The Gordon Murray Foundation for the purpose of company law, 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).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 charitable company will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 6 November 2025 and signed on their behalf by:



Prof I G Murray CBE

THE GORDON MURRAY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 5 APRIL 2025

Independent examiner's report to the trustees of The Gordon Murray Foundation

I report to the Trustees on my examination of the accounts of the Charitable Company for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2026 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



Steven Wakefield ACA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Date: 16 December 2025

THE GORDON MURRAY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 5 APRIL 2025

	Notes	Expendable Endowment Funds	Unrestricted Funds	Total	Expendable Endowment Funds	Unrestricted Funds	Total
		2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income and endowments from:							
Donations and legacies	3	23,250,000	-	23,250,000	-	6,250	6,250
Investments	4	-	78,897	78,897	-	-	-
Total income		<u>23,250,000</u>	<u>78,897</u>	<u>23,328,897</u>	<u>-</u>	<u>6,250</u>	<u>6,250</u>
Expenditure on:							
Charitable activities	5	-	146,056	146,056	-	-	-
Total expenditure		<u>-</u>	<u>146,056</u>	<u>146,056</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		23,250,000	(67,159)	23,182,841	-	6,250	6,250
Net movement in funds		<u>23,250,000</u>	<u>(67,159)</u>	<u>23,182,841</u>	<u>-</u>	<u>6,250</u>	<u>6,250</u>
Reconciliation of funds:							
Total funds brought forward		-	6,250	6,250	-	-	-
Total Funds carried forward		<u>23,250,000</u>	<u>(60,909)</u>	<u>23,189,091</u>	<u>-</u>	<u>6,250</u>	<u>6,250</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GORDON MURRAY FOUNDATION

BALANCE SHEET

YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	6	4,650,000	1,250
Cash at bank		<u>18,614,575</u>	<u>5,000</u>
		23,264,575	6,250
Current liabilities			
Creditors: amounts falling due within one year	7	(75,484)	-
Net Assets		<u>23,189,091</u>	<u>6,250</u>
The funds of the charity:			
Expendable Endowment Funds	8	23,250,000	-
Unrestricted Funds	9	(60,909)	6,250
Total funds		<u>23,189,091</u>	<u>6,250</u>

For the financial year ending 5 April 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the charitable company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on6 November..... 2025 and were signed on its behalf by:



Prof I G Murray CBE

1. Accounting policies

1.1 General information and basis of accounting

The Gordon Murray Foundation is a private charitable company limited by guarantee in England and Wales. The registered office is: Russell-Cooke Solicitors, 2 Putney Hill, Putney, London, United Kingdom, SW15 6AB.

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities Accounts and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention.
The financial statements are prepared in pounds sterling, which is the functional currency of the charity.
Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees had a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the Financial Statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The terms of the Expendable Endowment Fund allow the capital of the fund to be spent if the trustees so determine.

1.4 Income resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt and Gift Aid relating to cash donations is recognised at the same time as the original donation.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its charitable 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.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.6 Cash at bank

Cash at bank and cash 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.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

THE GORDON MURRAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

1.8 Financial instruments

Financial instruments are recognised in the charitable company's Balance Sheet when the charitable company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include receivables and cash at bank, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

2. Employees

	2025 Number	2024 Number
Average number of persons employed by the Charity during the year	-	-

3. Donations

	2025 £	2024 £
Donations	23,250,000	6,250
	<u>23,250,000</u>	<u>6,250</u>

4. Investment income

	2025 £	2024 £
Interest receivable	78,897	-
	<u>78,897</u>	<u>-</u>

5. Analysis of expenditure on charitable activities

	Education 2025 £	Total 2025 £	Education 2024 £	Total 2024 £
Support costs:				
Consultancy Fees	131,570	131,570	-	-
Governance costs:				
Legal fees	9,125	9,125	-	-
Accountancy fees	4,400	4,400	-	-
Independent examination fees	900	900	-	-
Bank charges	61	61	-	-
	<u>146,056</u>	<u>146,056</u>	<u>-</u>	<u>-</u>

THE GORDON MURRAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

6. Debtors

	2025 £	2024 £
Other debtors	4,650,000	1,250
	<u>4,650,000</u>	<u>1,250</u>

7. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	75,484	-
	<u>75,484</u>	<u>-</u>

8. Expendable endowment funds

	2024 £	Incoming resources £	Resources Expended £	2025 £
General funds	-	23,250,000	-	23,250,000
	<u>-</u>	<u>23,250,000</u>	<u>-</u>	<u>23,250,000</u>

9. Unrestricted funds

	2024 £	Incoming resources £	Resources Expended £	2025 £
General funds	6,250	78,897	(146,056)	(60,909)
	<u>6,250</u>	<u>78,897</u>	<u>(146,056)</u>	<u>(60,909)</u>

10. Analysis of net assets between funds

	Expendable Endowment funds 2025 £	Unrestricted funds 2025 £	Balance at 5 April 2025 £
Current assets	23,250,000	14,575	23,264,575
Current liabilities	-	75,484	75,484
	<u>23,250,000</u>	<u>90,059</u>	<u>23,340,059</u>

THE GORDON MURRAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

	Expendable Endowment funds 2024 £	Unrestricted funds 2024 £	Balance at 5 April 2024 £
Current assets	-	6,250	6,250
	-	6,250	6,250

11. Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Measured at undiscounted amount receivable	23,264,575	6,250
Carrying amount of financial liabilities		
Measured at undiscounted amount payable	75,484	-

12. Trustees

None of the trustees have been paid any remuneration, received any other benefits or incurred any expenses during the year.

13. Related party transactions

During the year, the charity was charged £35,496 for consultancy services under a secondment agreement provided by Gordon Murray Group Limited, a company in which a trustee holds the position of director. The amount outstanding to Gordon Murray Group Limited at year end was £35,496 (2024: £nil).

A trustee and a member of their close family made donations totalling £18,600,000 (2024: £5,000) to the charity during the year. Gift Aid was claimed on these donations.