

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2024

TARRISSE-MURPHY
FOUNDATION CIO

TARRISSE-MURPHY FOUNDATION CIO

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TARRISSE-MURPHY FOUNDATION CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2024

Trustees	D Murphy (appointed 12 September 2023) F Stewart (appointed 4 October 2023) J Stewart (appointed 12 September 2023) D Moran (appointed 12 September 2023)
Charity registered number	1204665
Principal office	High Bank Shore Road Ventor PO38 1RN
Accountants	Menzies LLP Chartered Accountants Richmond House Walkern Road Stevenage Herts SG1 3QP
Independent examiner	Janice Matthews FCA Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

TARRISSE-MURPHY FOUNDATION CIO

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

Report of the Trustees for period ending 31 December 2024:

The Trustees present their report and financial statements for the charity for the period ended 31 December 2024. The financial accounts have been prepared in accordance with relevant accounting policies and best practice, as set out below.

The Tarrisse-Murphy Foundation (CIO) was established following the death of Francois Tarrisse on 28 December 2021 at the age of 52, by his civil partner, Dary Murphy. The CIO was registered with the Charity Commission on 13 September 2023 and HMRC recognition achieved on 5 February 2024.

Francois died of a brain tumour but he had Type 1 Diabetes since his early 20s and had supported Diabetes research in the UK for many years. He gave annually to both Diabetes UK and the Juvenile Diabetes Research Fund (JDRF, now renamed Breakthrough T1D) and sat on the grants approval panel for Diabetes UK.

Objectives and activities.

The aim of the CIO is to continue with the commitment made by Francois to support research and those with long term health conditions. This is set out in the Objectives section of the CIO's Constitution:

1. The relief of sickness and the preservation of health for the public benefit by providing grant funding to registered charities and other organisations carrying out and disseminating medical research; and
2. To relieve the charitable needs of people who are diagnosed with a long-term health condition for the public benefit by providing grant funding to registered charities and other organisations in particular but not exclusively for research, awareness raising and for the development of resources so that such people, their families and carers, are enabled to live with and manage such conditions.

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)'.

Structure, government and management:

Tarrisse-Murphy Foundation CIO is a registered charity, number 1204665, and is constituted as a Charitable Incorporated Organisation governed by a constitution dated 12 September 2023.

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

Trustees met five times during the period.

There were initially three Trustees but it was decided at the 21 August 2023 Trustees meeting to add Fiona Stuart: Fiona and Francois were friends since their 20s and it was agreed that her financial background and the history of diabetes in her close family place her well to strengthen the charity's management structure.

Financial review

Sources of income for the CIO:

Daryl donated two investment properties to create an endowment fund for the CIO in order to provide ongoing income. Daryl had owned Flat 6 jointly with Francois and the other he owned outright:

- Flat 6, Horseshoe Wharf, Clink Street, SE1 9FE (Title No: TGL 175901). After expenses and ignoring void periods and repair costs, this flat generates a monthly income of approximately £3,000 per month.
- Flat 307, 118 Southwark Bridge Road, SE1 0BQ (Title No: TGL 349724). After expenses and ignoring void periods and repair costs, this flat generates a monthly income of approximately £1,500 per month.

Approval for these transfers were sought in advance from the Charities Commission and this was received, as an Order, on 13 February 2024. Ownership of both properties was transferred to the CIO in March / April 2024.

Daryl additionally gave money to the foundation as follows:

- £100,000 on 16 January 2024
- £80,000 on 12 November 2024

TARRISSE-MURPHY FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

The CIO applied for registration for Gift Aid with HMRC, but this was not received until after the year-end. This is reflected in the accounts.

Charitable giving:

Face to face and virtual meetings have been held with DiabetesUK and BreakthroughT1D throughout the period. Following these, formal decisions were made at Trustee meetings about Charitable Giving for the year.

Trustees decided to support two ongoing research programmes:

- **The Accelerator Programme for Breakthrough T1D.** This programme has three research portfolios; Improve, Transform and Eradicate. It is a 4-year programme requiring a minimum commitment from donors of £25,000 a year. The CIO has committed to give £30,00 a year for 4 years and the first payment was made in March 2024.
- **The Reith Lawrence Circle for Diabetes UK.** This is a similar programme which is working towards an outright cure for Diabetes. It is a 3-year programme requiring a minimum commitment from donors of £25,000 a year. The CIO has committed to give £30,00 a year for 3 years and the first payment was made in March 2024.

These funding commitments to support charities are in accordance with the Charities SORP are accounted for at the point the recipient charities were notified. The amount of outstanding commitments at the year-end were £60,000 payable within twelve months and £90,000 payable after twelve months. The Trustees are however confident that sufficient income will be received to ensure that funds are available to meet these commitments as they fall due. The Trustees therefore consider that the charity is a going concern, and the accounts are accordingly prepared on this basis.

It was additionally decided to make a one-off gift of £100,000 to BreakthroughT1D. At the CIO's request they prepared a list of possible projects for us to support and it was agreed that we would part-fund research into the drug Sotagliflozin and how it can beneficially affect people with Type 1 Diabetes and heart failure. This is a national research programme being organised by the University of Dundee.

Rental income, professional fees and interest are shown in the accounts. As of 31 December 2024, there was £50,130 cash in the CIO's bank account.

Reserves policy: -

The charity's funds are invested in investment properties to generate an income stream to support future grant funding activities. These are regarded as expendable endowment funds. The charity's overheads are limited and accordingly there is no need to hold specific reserves.

Achievements and performance:

This has been the first financial year for the CIO, although it has been operational for 15 months. In that time:

- Trustees have been appointed
- The Constitution has been agreed and Charity Commission registration achieved
- A bank account has been opened and HMRC recognition has been gained
- An Order has been granted by the Charity Commission authorising the acquisition of property, as an endowment, to the CIO and two income-generating properties have been transferred over.
- Multi-year commitments have been made to support two ongoing research programmes
- A one-off gift has been made to fund specific research into a drug that may improve outcomes for those with Type 1 Diabetes and heart failure.

The Trustees have met all of their objectives for the year and set the CIO in good financial shape, under sound management and governance, for future years.

TARRISSE-MURPHY FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

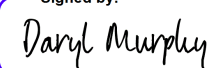
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 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 and signed on their behalf by:

Signed by:

.....EBC634CD7D92482.....
D Murphy

Date: 13-May-2025

TARRISSE-MURPHY FOUNDATION CIO

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of Tarrisse-Murphy Foundation CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 December 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 Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with 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.

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. 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:  DocuSigned by: Janice Matthews

Dated: 13-May-2025

Janice Matthews FCA
Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

TARRISSE-MURPHY FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	Endowment funds Period from 13/09/2023 to 31/12/2024 £	Unrestricted funds Period from 13/09/2023 to 31/12/2024 £	Total funds Period from 13/09/2023 to 31/12/2024 £
Income and endowments from:				
Donations and legacies	3	2,300,000	225,000	2,525,000
Investments	4	-	43,387	43,387
Total income and endowments		2,300,000	268,387	2,568,387
Expenditure on:				
Raising funds	6	-	6,446	6,446
Charitable activities	7	-	324,494	324,494
Total expenditure		-	330,940	330,940
Net movement in funds		2,300,000	(62,553)	2,237,447
Reconciliation of funds:				
Net movement in funds		2,300,000	(62,553)	2,237,447
Total funds carried forward		2,300,000	(62,553)	2,237,447

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

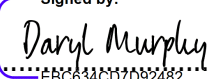
The notes on pages 8 to 14 form part of these financial statements.

TARRISSE-MURPHY FOUNDATION CIO

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £
Fixed assets		
Investment property	10	2,300,000
		<u>2,300,000</u>
Current assets		
Debtors	11	45,000
Cash at bank and in hand		50,130
		<u>95,130</u>
Creditors: amounts falling due within one year	12	(67,683)
Net current assets		<u>27,447</u>
Total assets less current liabilities		<u>2,327,447</u>
Creditors: amounts falling due after more than one year	13	(90,000)
Net assets excluding pension asset		<u>2,237,447</u>
Total net assets		<u><u>2,237,447</u></u>
Charity funds		
Endowment funds	14	2,300,000
Unrestricted funds	14	(62,553)
Total funds		<u><u>2,237,447</u></u>

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

Signed by:

.....
EBC634CD7D92482...
D Murphy

Date: 13-May-2025

The notes on pages 8 to 14 form part of these financial statements.

TARRISSE-MURPHY FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1. General information

The charity is registered as a CIO in England and Wales, with the charity number: 1204665. The registered office can be found in Trustees annual report.

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 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.

Tarrisse-Murphy Foundation CIO 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 anticipate that sufficient funds will be available to meet expenditure as it arises and in particular that expenditure in relation to grant commitments will be funded from rental income streams. The trustees accordingly are confident that the charity will remain a going concern for at least twelve months from the date of approval of these accounts and for the foreseeable future and the accounts are accordingly prepared on the going concern basis.

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.

Donated investment assets are measured at fair value. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class. The asset is restated at fair value each year in accordance with the Charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised in the period in which it is receivable in accordance with the property lease.

TARRISSE-MURPHY FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Liabilities and provisions

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.

2.7 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.

Endowment funds are funds which have been given to the charity to be held to generate an investment return.

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

TARRISSE-MURPHY FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Endowment funds Period from 13/09/2023 to 31/12/2024 £	Unrestricted funds Period from 13/09/2023 to 31/12/2024 £	Total funds Period from 13/09/2023 to 31/12/2024 £
Donations	2,300,000	180,000	2,480,000
Gift aid	-	45,000	45,000
	<u>2,300,000</u>	<u>225,000</u>	<u>2,525,000</u>

4. Investment income

	Unrestricted funds Period from 13 September 2023 to 31 December 2024 £	Total funds Period from 13 September 2023 to 31 December 2024 £
Investment properties income	42,949	42,949
Interest income	438	438
	<u>43,387</u>	<u>43,387</u>

5. Analysis of grants

	Period from 13/09/2023 to 31/12/2024 £
Grants to institutions	
Reith Lawrence Circle	90,000
Juvenile Diabetes Research Foundation	220,000
	<u>310,000</u>

TARRISSE-MURPHY FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

6. Expenditure on raising funds

Costs of raising income

	Unrestricted funds Period from 13/09/2023 to 31/12/2024 £	Total funds Period from 13/09/2023 to 31/12/2024 £
Service charge	6,446	6,446

7. Analysis of expenditure by activities

	Grant funding of activities Period from 13/09/2023 to 31/12/2024 £	Support costs Period from 13/09/2023 to 31/12/2024 £	Total funds Period from 13/09/2023 to 31/12/2024 £
Direct costs	310,000	14,494	324,494

Analysis of support costs

	Activities Period from 13/09/2023 to 31/12/2024 £	Total funds Period from 13/09/2023 to 31/12/2024 £
Professional fees	8,014	8,014
Accountancy fees	6,480	6,480
	14,494	14,494

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2023 - £ -), and tax and statutory account preparation fees of £4,080 (2023 - £ -).

TARRISSE-MURPHY FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

9. Trustees' remuneration and expenses

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

During the period ended 31 December 2024, no Trustee expenses have been incurred.

10. Investment property

	Freehold investment property £
Valuation	
Additions	2,300,000
At 31 December 2024	2,300,000

11. Debtors

	2024 £
Due within one year	
Other debtors	45,000
	45,000

12. Creditors: Amounts falling due within one year

	2024 £
Accruals and deferred income	7,683
Accrued grants payable to institutions	60,000
	67,683

13. Creditors: Amounts falling due after more than one year

	2024 £
Accrued grants payable to institutions	90,000

TARRISSE-MURPHY FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

14. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds			
General Funds	268,387	(330,940)	(62,553)
Endowment funds			
Endowment Fund	2,300,000	-	2,300,000
Total of funds	2,568,387	(330,940)	2,237,447

The endowment fund represents properties given by the founding donor to be held to generate an investment profit. This is an expendable endowment.

15. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	268,387	(330,940)	(62,553)
Endowment funds	2,300,000	-	2,300,000
	2,568,387	(330,940)	2,237,447

TARRISSE-MURPHY FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment property	2,300,000	-	2,300,000
Current assets	-	95,130	95,130
Creditors due within one year	-	(67,683)	(67,683)
Creditors due in more than one year	-	(90,000)	(90,000)
Total	2,300,000	(62,553)	2,237,447

17. Related party transactions

During the year, Daryl Murphy donated properties to the Charity with a combined value of £2,300,000. This has been recognised as an expendable endowment in the financial statements. Further cash donations of £180,000 were made in the year which are treated as unrestricted funds.