

G P S MACPHERSON CHARITABLE SETTLEMENT

Trustees' Report **and Unaudited Financial Statements** for the year ended 31 October 2024

Registered Charity Number 261045

G P S MACPHERSON CHARITABLE SETTLEMENT

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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G P S MACPHERSON CHARITABLE SETTLEMENT

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

CHARITY INFORMATION

Trustees

Philip Strone Stewart Macpherson Esq
The Hon. Laura Macpherson
Ludlow Trust Company (London) Limited

Principal office

Ludlow Trust Company (London) Limited
8th Floor
1 Southampton Street
London
WC2R 0LR

Registered charity number

261045

Independent Examiner

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Rathbones Investment Management
George House
50 George Square
Glasgow
G2 1EH

Solicitors

Shepherd and Wedderburn LLP
9 Haymarket Square
Edinburgh
EH3 8FY

G P S MACPHERSON CHARITABLE SETTLEMENT

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 October 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The G P S Macpherson Charitable Settlement is an unincorporated registered charity constituted under a trust deed dated 21 April 1970.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees. No fund raising activities are undertaken to support the work of the charity.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe these to be fraud or poor investment performance. Adequate systems are in place to mitigate fraud and investment performance is regularly monitored.

OBJECTIVES AND ACTIVITIES

The charity's objects are to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit or for the charitable purpose of the body corporate of the Provost and Scholars of the House of the Blessed Mary the Virgin in Oxford, commonly called Oriel College.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects, the Trustees apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects, and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £15,100 (2023: £15,500). Unsolicited appeals are considered as well as causes which have been supported in the past, with only successful applications notified of the Trustees' decision.

Total income for the year was £31,031 (2023: £28,261) with total expenditure being £26,338 (2023: £23,356). At 31 October 2024 the charity's total funds amounted to £980,467 with reserves of £42,317.

The Trustees are satisfied with the financial position of the Charity and that they have sufficient assets available to fulfil their obligations.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

G P S MACPHERSON CHARITABLE SETTLEMENT

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

TRUSTEES' REPORT

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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

APPOINTMENT OF INDEPENDENT EXAMINER

During the year under review the charity remained below the threshold for audit and appointed Geoffrey Frost of Blue Spire Limited as examiner to the charity. Geoffrey Frost has expressed his willingness to continue as examiner to the charity for subsequent financial years where the charity remains below the audit threshold.

Approved by the trustees on:

Date:

Philip Strone Stewart Macpherson Esq

The Hon. Laura Macpherson

Ludlow Trust Company (London) Limited

G P S MACPHERSON CHARITABLE SETTLEMENT

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of G P S Macpherson Charitable Settlement

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2024 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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 charity as required by section 130 of the 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.

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date

G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Fund £	Endowment Fund £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	31,031	-	31,031	28,261
Total		<u>31,031</u>	<u>-</u>	<u>31,031</u>	<u>28,261</u>
EXPENDITURE ON:					
Raising funds	2	-	3,605	3,605	3,031
Charitable activities	3	21,923	-	21,923	20,325
Total		<u>21,923</u>	<u>3,605</u>	<u>25,528</u>	<u>23,356</u>
Net gains/(losses) on investments	7	-	154,066	154,066	(15,976)
Net Income/(expenditure)		<u>9,108</u>	<u>150,461</u>	<u>159,569</u>	<u>(11,071)</u>
Transfers between funds	10	(317,547)	317,547	-	-
Net movement in funds		<u>(308,439)</u>	<u>468,008</u>	<u>159,569</u>	<u>(11,071)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10	351,566	470,142	821,708	832,779
Total funds carried forward	10	<u>43,127</u>	<u>938,150</u>	<u>981,277</u>	<u>821,708</u>

None of the charity's activities were acquired or discontinued during the above two financial years.
All recognised gains and losses are included in the Statement of Financial Activities

G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

BALANCE SHEET AS AT 31 OCTOBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments	7		935,557		784,990
CURRENT ASSETS					
Cash at hand and in bank		50,195		39,105	
Total current assets		<u>50,195</u>		<u>39,105</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>4,475</u>		<u>2,387</u>	
Net current assets/(liabilities)			45,720		36,718
Net assets/(liabilities)			<u>981,277</u>		<u>821,708</u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	10		938,150		470,142
Unrestricted	10		43,127		351,566
Total charity funds			<u>981,277</u>		<u>821,708</u>

The notes on pages 9 to 11 form part of the financial statements

Approved by the trustees and authorised for issue on:

.....
Philip Strone Stewart Macpherson Esq
Trustee

.....
The Hon. Laura Macpherson
Trustee

.....
Ludlow Trust Company
(London) Limited
Trustee

Date

G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

G P S Macpherson Charitable Settlement is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and donations are recognised in the SOFA where conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Cost of generating funds: these include investment management fees charged by the charity's investment managers and certain legal fees
- Charitable activities: donations payable are recognised when they are approved by the trustees and the receipt of the grant has been informed of the amount paid.
- Governance costs: comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs

Fixed assets

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

Realised and unrealised gains and losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

ACCOUNTING POLICIES

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries and considering ongoing world events, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instrument' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity 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.

With the exception of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See note 7 for the creditor notes.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Income from investments	29,485	-	29,485	27,476	-	27,476
Bank interest	1,546	-	1,546	785	-	785
	<u>31,031</u>	<u>-</u>	<u>31,031</u>	<u>28,261</u>	<u>-</u>	<u>28,261</u>

2. Raising funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investment managers fees	-	3,605	3,605	-	3,031	3,031
	<u>-</u>	<u>3,605</u>	<u>3,605</u>	<u>-</u>	<u>3,031</u>	<u>3,031</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants to institutions (note 4)	15,100	-	15,100	15,500	-	15,500
Support and governance costs	5,833	-	5,833	4,825	-	4,825
Trust administration fees	990	-	990	-	-	-
Independent examiner's fee	<u>21,923</u>	<u>-</u>	<u>21,923</u>	<u>20,325</u>	<u>-</u>	<u>20,325</u>

4. Grants to institutions

One grant unless annotated

	2024 Total Funds £	2023 Total Funds £
Advancement of education		
Grange Festival Prizes	-	15,000
Advancement of health		
Muscular Dystrophy UK	-	500
Portsmouth Bowel Cancer Appeal	100	-
Advancement of youth		
Fetlor Youth Club	15,000	-
	<u>15,100</u>	<u>15,500</u>

G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Independent examiner's remuneration

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Examiner's fees - current year	810	-	810	-	-	-
Examiner's fees - prior year	180	-	180	-	-	-
	<u>990</u>	<u>-</u>	<u>990</u>	<u>-</u>	<u>-</u>	<u>-</u>

6. Related party transactions

Ludlow Trust Company Limited charged fees for administrative services, as shown on note 3, totalling £5,833 (2023: £4,825). These fees are authorised under the section 11 of the Trust Deed.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

7. Fixed asset investments - Listed

	2024 £	2023 £
Balance brought forward	764,158	780,134
Additions	78,162	-
Disposals at proceeds	(83,703)	-
Gains/(losses) on investments	154,066	(15,976)
	<u>912,683</u>	<u>764,158</u>
Cash held by investment manager	22,874	20,832
	<u>935,557</u>	<u>784,990</u>

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals - Investment managers fee	286	-
Accruals - Administrative services	3,379	2,387
Accruals - Independent examiner fees	810	-
	<u>4,475</u>	<u>2,387</u>

9. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Fixed assets investments	-	935,557	935,557	-	784,990	784,990
Net current assets	43,127	2,593	45,720	351,566	314,848	36,718
	<u>43,127</u>	<u>938,150</u>	<u>981,277</u>	<u>351,566</u>	<u>470,142</u>	<u>821,708</u>

G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Net movement in funds

	Year ended 31 October 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	470,142	-	(3,605)	317,547	154,066	938,150
Unrestricted funds	351,566	31,031	(21,923)	(317,547)	-	43,127
	<u>821,708</u>	<u>31,031</u>	<u>(25,528)</u>	<u>-</u>	<u>154,066</u>	<u>981,277</u>

	Year ended 31 October 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	489,149	-	(3,031)	-	(15,976)	470,142
Unrestricted funds	343,630	28,261	(20,325)	-	-	351,566
	<u>832,779</u>	<u>28,261</u>	<u>(23,356)</u>	<u>-</u>	<u>(15,976)</u>	<u>821,708</u>

During the period under review the trustees undertook a review of the historic recognition of donations to the trust and concluded the expendable endowment fund position was understated. An amending transfer has been included in these accounts to bring the charity's funds into line with the correct position at the balance sheet date.

11. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	28,261	-	28,261
Total		<u>28,261</u>	<u>-</u>	<u>28,261</u>
EXPENDITURE ON:				
Raising funds	2	-	3,031	3,031
Charitable activities	3	20,325	-	20,325
Total		<u>20,325</u>	<u>3,031</u>	<u>23,356</u>
Net gains/(losses) on investments	8	-	(15,976)	(15,976)
Net Income/(expenditure)		<u>7,936</u>	<u>(19,007)</u>	<u>(11,071)</u>
Transfers between funds	10	-	-	-
Net movement in funds		<u>7,936</u>	<u>(19,007)</u>	<u>(11,071)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	10	343,630	489,149	832,779
Total funds carried forward	10	<u>351,566</u>	<u>470,142</u>	<u>821,708</u>