

**Charity Registration No. 265281**

**MAUD BEATTIE MURCHIE CHARITABLE  
TRUST**

**ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**for the year ended**

**5 April 2023**

# MAUD BEATTIE MURCHIE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Lynda Susan Mitchell  
Francesca Innes Claire Beeching  
Jessica Innes Marvin  
Anthony Michael Bayliss  
Mrs L S Mitchell  
Mrs J I Marvin  
Mrs F Beeching

### Charity number

265281

### Independent examiner

Jean Ellis BA FCA CTA  
Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

### Solicitors

Brabners LLP  
Horton House  
Exchange Flags  
Liverpool  
L2 3YL

### Investment advisors

Blankstone Sington  
Walker House  
Exchange Flags  
Liverpool  
L2 3YL

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# **MAUD BEATTIE MURCHIE CHARITABLE TRUST**

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# **MAUD BEATTIE MURCHIE CHARITABLE TRUST**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 5 APRIL 2023***

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The Trustees present their report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

### **Objectives and activities**

#### **Charitable objects**

The objects of the charity are to apply the funds held for the benefit of such charitable institution or institutions or other charitable object or objects or purpose or purposes as the trustees in their discretion think fit.

The objects of the charitable trust were extended by resolution on 18th July 2006 to include the objectives of the Murchie Conservation Trust which are to promote charitable conservation purposes throughout the world by making grants to charities involved in the preservation, protection and study of animal life and the countryside.

There has been no change in these during the year.

#### **Aims of charity**

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects.

#### **How achievement of aims furthers objectives**

Following the death of the settlor grants are made at the discretion of the trustees to those in need in particular, and charitable and conservation organisations.

#### **Strategies for achieving aims**

The trustees have invested the charity's funds in an investment portfolio in order to meet their aims.

The trust currently benefits those retired members of the James Beattie plc stores who are in need.

In addition the trustees make donations twice a year to those individuals and organisations in need as recommended by Wirral Social Services as part of the West Wirral Social Fund.

Additional small grants are made once a year to various registered charities, as agreed by the trustees, the list of which is reviewed periodically by the trustees to confirm its content and to decide whether the issues addressed are in line with the aims of the trust. These were reviewed in March 2023 and the changes have been implemented.

There has been no change in these during the year.

#### **Statement of compliance with Charity Commission guidance**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

#### **Charitable activities**

There are no operational activities other than those involved in the operation of the investment portfolio.

# **MAUD BEATTIE MURCHIE CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **Grant making policy**

The charitable trust is only involved in grant making and is run by a body of trustees who meet annually to review the policies and objectives of the trust.

The Trustees have established a list of grants to be made each year. The grant list is reviewed periodically by the trustees to confirm its content and to decide whether the charitable causes being supported or grants being given are in line with the aims of the trust.

There are no specific restrictions imposed on the trustees by the governing document, concerning the way the charity can operate.

### **Achievements and performance**

#### **Review of the Charity's achievements**

The trustees are happy that by applying their intended grants to the various recipients that they have been able to fulfil their aims.

### **Investment Performance**

Most of the trust's capital is invested on the stock market, and although throughout the year the total return of the portfolio fell, this was within the trustees' acceptable variance of the performance benchmark. Ongoing investment advice is provided by Blankstone Sington in conjunction with the trustees' own views. At a meeting of the Trustees on the 7th March 2023, Ben Taxman of Blankstone Sington summarises the investment performance of the previous year. Ben noted an underperformance of 8%/9% and the Trustees were satisfied with this explanation.

The market value of the portfolio on 5th April 2023 was £693,392 (2022: £817,514).

The trustees have reviewed the portfolio and are satisfied with the overall performance during the year.

### **Financial review**

#### **Review of financial position**

The charitable trust's overall fund balances for the year total £781,885 compared with £867,443 for 2022.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

### **Reserves policy**

As a grant making charity, reserves are held as investments to generate an income from which to award grants.

# **MAUD BEATTIE MURCHIE CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **Investment policy**

The charity's investment objectives are to maximise income generation so far as possible whilst maintaining the trust's capital value in real terms. It is anticipated that income yield will be in line with the chosen benchmarks.

The operation of the investment portfolio has been delegated to the Investment Managers with whom there is a discretionary agreement.

The portfolio is being managed on the trustees' requirement for a balance between income and capital growth with a moderate degree of risk.

There are no specific restrictions on the trustees' investment powers. The trustees' have decided to impose restrictions of their own and do not wish to be invested in pharmaceutical companies as they are all involved in animal research.

The Investment Manager provides six monthly reports which compares the performance of the portfolio to the benchmark which is based on the following indices:

WMA Market Balanced Index  
London - FTA All Share  
FTSE  
FTSE Mid 250  
FTA Brit Govt - All Stocks

These reports include a statement confirming adherence to the investment policy of the charitable trust or provides details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

### **Risk Management**

The Trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time.

### **Plans for the future**

The trustees are satisfied that their current policies are sufficient to meet their objectives but they will continue to review the position at their meetings.

### **Structure, governance and management** **Governing document & charitable constitution**

The Charitable Trust was established by a charitable trust deed, created by Mrs Innes Maud Beattie Murchie on the 11th August 1972.

The trust was originally constituted by the introduction of a balance of cash and 5,000 'A' Restricted Shares of 25p each fully paid of James Beattie Limited.

The charitable trust is an unincorporated charitable trust.

# MAUD BEATTIE MURCHIE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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### Trustees

The Trustees who served during the year were:

Lynda Susan Mitchell  
Francesca Innes Claire Beeching  
Jessica Innes Marvin  
Anthony Michael Bayliss  
Mrs L S Mitchell  
Mrs J I Marvin  
Mrs F Beeching

### Recruitment and appointment of trustees

Following the death of the settlor on 9th March 2006 the power to appoint new trustees vests with the trustees. They review the future requirements of the charitable trust and professional experience when considering the appointment of new trustees.

### Organisational Structure

The trust is only involved in grant making and the trustees have delegated the management of the investment portfolio to the investment managers.

### How decisions are made

The charity is run by a body of trustees who liaise amongst themselves and with their professional advisors once a year to review the policies and objectives of the trust. The trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

### Induction and training of trustees

Incoming trustees are made aware of their responsibilities and the trust's objectives from the existing trustees and their professional advisors at the date of their appointment.

### Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charity can operate.

### Special investment powers

There are no specific restrictions on the trustees' investment powers. The trustees have decided to impose restrictions of their own, on the fund managers as listed in the investment policy.

### Asset cover for funds

The trustees are satisfied that there are sufficient assets to meet the charity's obligations.

The Trustees' report was approved by the Board of Trustees.

  
Lynda Susan Mitchell

Trustee

Dated: 13/10/2023



Jessica Innes Marvin

Trustee

Dated: 19/10/2023

**MAUD BEATTIE MURCHIE CHARITABLE TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF MAUD BEATTIE MURCHIE CHARITABLE TRUST**

I report to the Trustees on my examination of the financial statements of MAUD BEATTIE MURCHIE CHARITABLE TRUST (the charitable trust) for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the Trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 charitable trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Jean Ellis BA FCA CTA

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

Dated: 19/10/23





**MAUD BEATTIE MURCHIE CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

		Revenue funds £	Capital funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Investments	Notes				
	2	44,638	-	44,638	33,841
<u>Expenditure on:</u>					
Raising funds	3	-	7,609	7,609	6,341
Charitable activities	4	26,743	4,650	31,393	29,471
Other	9	195	-	195	6
<b>Total resources expended</b>		26,938	12,259	39,197	35,871
Net gains on investments	10	-	(90,999)	(90,999)	34,381
<b>Net movement in funds</b>		17,700	(103,258)	(85,558)	32,381
Fund balances at 6 April 2022		174,197	693,246	867,443	835,011
<b>Fund balances at 5 April 2023</b>		191,897	589,988	781,885	867,411

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

# MAUD BEATTIE MURCHIE CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	11		693,392		817,514
<b>Current assets</b>					
Debtors	13	142		224	
Cash at bank and in hand		89,551		53,785	
		89,693		54,009	
<b>Creditors: amounts falling due within one year</b>	14	(1,200)		(4,080)	
Net current assets			88,493		49,929
<b>Total assets less current liabilities</b>			781,885		867,443
<b>Funds</b>					
Capital funds			589,988		693,246
Revenue funds			191,897		174,197
			781,885		867,443

The accounts were approved by the Trustees on 25/10/2023

  
Lynda Susan Mitchell  
Trustee

  
Jessica Innes Marvin  
Trustee

# MAUD BEATTIE MURCHIE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **1 Accounting policies**

#### **Charity information**

The Charitable Trust was established by a charitable trust deed, created by Mrs Innes Maud Beattie Murchie on the 11th August 1972.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charitable trust's trust deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable trust 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**

The charity only consists of unrestricted funds which 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.

#### **1.4 Incoming resources**

Income is recognised when the charitable trust 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.

It is not anticipated that any further cash donations or legacies are to be made to the charitable trust.

#### **1.5 Resources expended**

Expenditure, including grants made, is recognisable when and to the extent that the liability is incurred.

# MAUD BEATTIE MURCHIE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Fair value on fixed asset investments is measured at the balance sheet date as follows:

- Listed securities at mid market value;
- Listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include interest accrued.

Unrealised gains and losses are included on the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. In the unlikely event bank overdrafts occur they will be included within borrowings in current liabilities.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, 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 the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

### 2 Investments

	2023 £	2022 £
Rental income	-	791
Income from listed investments	42,935	31,492
Interest on Gilts and Other Loan Stocks	143	224
Interest on Unit Trust Funds	1,349	1,329
Interest receivable	211	8
	<u>44,638</u>	<u>33,844</u>

# MAUD BEATTIE MURCHIE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 3 Raising funds

	2023 £	2022 £
Investment management	7,609	6,340
	<u>7,609</u>	<u>6,340</u>

### 4 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 5)	22,813	21,703
Share of governance costs (see note 7)	8,580	7,770
	<u>31,393</u>	<u>29,473</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	26,743	25,273
Unrestricted funds - capital	4,650	4,200
	<u>31,393</u>	<u>29,473</u>
<b>For the year ended 5 April 2022</b>		
Unrestricted funds - general	25,273	
Unrestricted funds - capital	4,200	
	<u>29,473</u>	

### 5 Grants payable

	2023 £	2022 £
Grants to institutions:		
Wirral Borough Council	5,973	2,723
Hoylake Cottage Hospital Trust	-	1,070
Other grants under £600	12,590	13,160
	<u>18,563</u>	<u>16,953</u>
Grants to individuals	4,250	4,750
	<u>22,813</u>	<u>21,703</u>

# MAUD BEATTIE MURCHIE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

### 7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independent examination	-	720	720	630	Governance
Accountancy	-	7,860	7,860	7,140	Governance
	-	8,580	8,580	7,770	
Analysed between Charitable activities	-	8,580	8,580	7,770	

Governance costs includes payments to the independent examiner of £720 (2022- £630) for independent examination fees.

### 8 Employees

There were no employees during the year.

### 9 Other

	Unrestricted funds general 2023	Unrestricted funds general 2022
Financing costs	195	63

### 10 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(77,755)	20,874
Gain/(loss) on sale of investments	(13,244)	13,515
	(90,999)	34,389

# MAUD BEATTIE MURCHIE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2022	817,514
Additions	125,664
Valuation changes	(77,755)
Profit/(loss) on sales	(13,244)
Disposals	(158,787)
At 5 April 2023	693,392
<b>Carrying amount</b>	
At 05 April 2023	693,392
At 05 April 2022	817,514

12 Financial instruments	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at market value	693,392	817,514
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	1,200	4,080

13 Debtors	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Income Tax repayment claim	142	224

14 Creditors: amounts falling due within one year	2023 £	2022 £
Accountancy charges	1,200	4,080

# MAUD BEATTIE MURCHIE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 15 Analysis of net assets between funds

	Revenue 2023 £	Capital 2023 £	Total 2023 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:				
Investments	-	693,392	693,392	817,514
Current assets/(liabilities)	191,897	(103,404)	88,493	49,929
	<u>191,897</u>	<u>589,988</u>	<u>781,885</u>	<u>867,443</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2022- none).