

Charity Registration No. 265281

**MAUD BEATTIE MURCHIE CHARITABLE
TRUST**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

5 April 2024

MAUD BEATTIE MURCHIE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lynda Susan Mitchell Francesca Innes Claire Beeching Jessica Innes Marvin Anthony Michael Bayliss
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

MAUD BEATTIE MURCHIE CHARITABLE TRUST

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MAUD BEATTIE MURCHIE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report and financial statements for the year ended 5 April 2024.

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 2024

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.

The market value of the portfolio on 5th April 2024 was £728,201 (2023: £693,392).

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 £794,562 compared with £781,885 for 2023.

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 2024

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 2024

Trustees

The Trustees who served during the year were:

Lynda Susan Mitchell
Francesca Innes Claire Beeching
Jessica Innes Marvin
Anthony Michael Bayliss

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:

9 November 2024



Jessica Innes Marvin

Trustee

Dated:

14/11/2024

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 2024.

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: 18/11/2024

MAUD BEATTIE MURCHIE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Revenue funds £	Capital funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Investments	2	37,625	-	37,625	44,638
<u>Expenditure on:</u>					
Raising funds	3	-	2,853	2,853	7,609
Charitable activities	4	28,456	5,118	33,574	31,393
Other	9	94	-	94	195
Total resources expended		28,550	7,971	36,521	39,197
Net gains on investments	10	-	11,573	11,573	(90,999)
Net movement in funds		9,075	3,602	12,677	(85,558)
Fund balances at 6 April 2023		191,897	589,988	781,885	867,443
Fund balances at 5 April 2024		200,972	593,590	794,562	781,885

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 2024

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

	2024 £	2023 £
Income from listed investments	32,259	42,935
Interest on Gilts and Other Loan Stocks	-	143
Interest on Unit Trust Funds	4,973	1,349
Interest receivable	393	211
	<u>37,625</u>	<u>44,638</u>

MAUD BEATTIE MURCHIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

3 Raising funds

	2024 £	2023 £
Investment management	2,853	7,609
	<u>2,853</u>	<u>7,609</u>

4 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 5)	24,130	22,813
Share of governance costs (see note 7)	9,444	8,580
	<u>33,574</u>	<u>31,393</u>
Analysis by fund		
Unrestricted funds - general	28,456	26,743
Unrestricted funds - capital	5,118	4,650
	<u>33,574</u>	<u>31,393</u>
For the year ended 5 April 2023		
Unrestricted funds - general	26,743	
Unrestricted funds - capital	4,650	
	<u>31,393</u>	

5 Grants payable

	2024 £	2023 £
Grants to institutions:		
Wirral Borough Council	890	5,973
Hoyle Cottage Hospital Trust	1,070	-
Guide Dogs	5,570	-
Age UK Wirral	1,140	-
Other grants under £600	10,910	12,590
	<u>19,580</u>	<u>18,563</u>
Grants to individuals	4,550	4,250
	<u>24,130</u>	<u>22,813</u>

MAUD BEATTIE MURCHIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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 £	2024 £	2023 £	Basis of allocation
Independent examination	-	792	792	720	Governance
Accountancy	-	8,652	8,652	7,860	Governance
	-	9,444	9,444	8,580	
Analysed between Charitable activities	-	9,444	9,444	8,580	

Governance costs includes payments to the independent examiner of £792 (2023- £720) for independent examination fees.

8 Employees

There were no employees during the year.

9 Other

	Unrestricted funds general 2024	Unrestricted funds general 2023
Financing costs	94	195

10 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	4,511	(77,755)
Gain/(loss) on sale of investments	7,062	(13,244)
	11,573	(90,999)

MAUD BEATTIE MURCHIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	693,392
Additions	200,529
Valuation changes	4,511
Profit/(loss) on sales	7,062
Disposals	(177,293)
At 5 April 2024	728,201
Carrying amount	
At 05 April 2024	728,201
At 05 April 2023	693,392

12 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Equity instruments measured at market value	728,201	693,392
Carrying amount of financial liabilities		
Measured at amortised cost	5,724	1,200

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Income Tax repayment claim	142	142

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accountancy charges	5,724	1,200

MAUD BEATTIE MURCHIE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

15 Analysis of net assets between funds

	Revenue 2024 £	Capital 2024 £	Total 2024 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:				
Investments	-	728,201	728,201	693,392
Current assets/(liabilities)	200,972	(134,611)	66,361	88,493
	<u>200,972</u>	<u>593,590</u>	<u>794,562</u>	<u>781,885</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023- none).