

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
FOR
THE MUNRO FOUNDATION**

Bannerman Johnstone Maclay
213 St Vincent Street
Glasgow
G2 5QY

THE MUNRO FOUNDATION

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FOR THE YEAR ENDED 30 APRIL 2021**

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THE MUNRO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 30 April 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of the charity are the prevention or relief of poverty, the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage and the advancement of animal welfare. This is achieved through donations made to organisations carrying out such activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity paid out donations totalling £63,010 to assist charities working to assist those in need.

FINANCIAL REVIEW

Reserves policy

The charity holds investments which have been donated to the charity.

The unrestricted funds represent income earned but not yet utilised in supporting charitable activities. At 30 April 2021 the charity held assets to the value of £769,830 and the Trustees consider this to be appropriate to allow them to respond promptly to requests for financial support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was set up and was recognised as a Scottish charity with effect from 26 April 2012. The Trust is administered in accordance with the terms of the Trust Deed

Recruitment and appointment of new trustees

The trustees were those appointed on the establishment of the trust and represent the minimum number required. Appointment and removal is in accordance with the Trust Deed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC043121

Principal address

3 Young Place
East Kilbride
Glasgow
G75 0TD

Trustees

[REDACTED]

THE MUNRO FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Bannerman Johnstone Maclay
213 St Vincent Street
Glasgow
G2 5QY

Investment Advisers

Quilter Cheviot
1 Kingsway
London
WC2B 6AN

Approved by order of the board of trustees on 5 January 2022 and signed on its behalf by:



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUNRO FOUNDATION

I report on the accounts for the year ended 30 April 2021 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Bannerman Johnstone Maclay
213 St Vincent Street
Glasgow
G2 5QY

5 January 2022

THE MUNRO FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	13,729	16,548
EXPENDITURE ON			
Raising funds	3	2,486	2,341
Charitable activities			
Charitable activities		63,010	30,060
Other		(12,115)	(3,208)
Total		53,381	29,193
Net gains/(losses) on investments		142,161	(37,720)
NET INCOME/(EXPENDITURE)		102,509	(50,365)
RECONCILIATION OF FUNDS			
Total funds brought forward		667,321	717,686
TOTAL FUNDS CARRIED FORWARD		<u>769,830</u>	<u>667,321</u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

THE MUNRO FOUNDATION**BALANCE SHEET**
30 APRIL 2021

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
Investments	6	659,957	487,119
CURRENT ASSETS			
Cash at bank		109,873	180,202
NET CURRENT ASSETS		<u>109,873</u>	<u>180,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		769,830	667,321
NET ASSETS		<u>769,830</u>	<u>667,321</u>
FUNDS	7		
Unrestricted funds		<u>769,830</u>	<u>667,321</u>
TOTAL FUNDS		<u>769,830</u>	<u>667,321</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 January 2022 and were signed on its behalf by:



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The costs of raising funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities. The costs of generating funds represent investment management fees.

The costs of charitable activities comprise solely of donations made in the pursuit of the charitable objects of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE MUNRO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends received	12,139	15,437
Interest received	1,590	1,111
	<u>13,729</u>	<u>16,548</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Support costs	<u>2,486</u>	<u>2,341</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	16,548
EXPENDITURE ON	
Raising funds	2,341
Charitable activities	
Charitable activities	30,060
Other	(3,208)
Total	<u>29,193</u>
Net gains/(losses) on investments	<u>(37,720)</u>
NET INCOME/(EXPENDITURE)	<u>(50,365)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	717,686

THE MUNRO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

667,321

6. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 May 2020

487,119

Additions

221,958

Disposals

(193,356)

Revaluations

144,236

At 30 April 2021

659,957

NET BOOK VALUE

At 30 April 2021

659,957

At 30 April 2020

487,119

£343,244 of the investments were outside the UK.

The investments above are shown at market values as at 30 April 2021.

7. MOVEMENT IN FUNDS

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	667,321	102,509	769,830
TOTAL FUNDS	<u>667,321</u>	<u>102,509</u>	<u>769,830</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,729	(53,381)	142,161	102,509
TOTAL FUNDS	<u>13,729</u>	<u>(53,381)</u>	<u>142,161</u>	<u>102,509</u>

THE MUNRO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.19 £	Net movement in funds £	At 30.4.20 £
Unrestricted funds			
General fund	717,686	(50,365)	667,321
TOTAL FUNDS	<u>717,686</u>	<u>(50,365)</u>	<u>667,321</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	16,548	(29,193)	(37,720)	(50,365)
TOTAL FUNDS	<u>16,548</u>	<u>(29,193)</u>	<u>(37,720)</u>	<u>(50,365)</u>

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The charity does not have any stipulation on how these funds are spent.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2021.

THE MUNRO FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	12,139	15,437
Interest received	1,590	1,111
	<u>13,729</u>	<u>16,548</u>
Total incoming resources	13,729	16,548
EXPENDITURE		
Charitable activities		
Donations	63,010	30,060
Other		
Gain on sale of investment	(12,115)	(3,208)
Support costs		
Finance		
Investment management fees	2,486	2,341
Total resources expended	<u>53,381</u>	<u>29,193</u>
Net expenditure before gains and losses	(39,652)	(12,645)
Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	142,161	(37,720)
Net income/(expenditure)	<u>102,509</u>	<u>(50,365)</u>

This page does not form part of the statutory financial statements