

The Henry Muirhead Family Trust
19 Elm Walk, Glasgow, G61 3BQ
Scottish Charity Registration No: SC044250

Annual Report and Financial Statements

For the year ended 31st March 2024

The Henry Muirhead Family Trust
19 Elm Walk, Glasgow, G61 3BQ
Scottish Charity Registration No: SC044250

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TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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).

Administration Information

Charity Name: The Henry Muirhead Family Trust
Charity Number: SC044250
Address: 19 Elm Walk, Glasgow, G61 3BQ
Date of registration: 9 September 2013
Current Trustees:

Secretary / Treasurer:

Purpose and Charitable Objectives

Principle purpose and objectives of the Henry Muirhead Family Trust are:

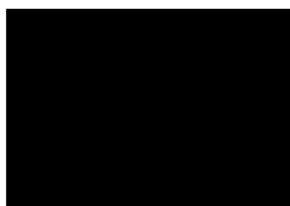
- The prevention or relief of poverty.
- The advancement of education.
- The advancement of health.
- The saving of lives.
- The advancement of human rights, conflict resolution or reconciliation.
- The promotion of religious or racial harmony.
- The promotion of equality and diversity.
- The advancement of environmental protection or improvement.
- The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.
- The advancement of animal welfare.

Achievements / Financial Performance

The Charitable Trust commenced on 9th September 2013. It was agreed that the charitable funds from the "Foundry Trust" under the administration of CAF would be transferred into the Henry Muirhead Family Trust with funds being invested to provide income and growth.

During the year, the Trust made charitable donations of £14,000.

This report was approved by the Trustees on 25 February 2025 and signed on their behalf by:



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Statement of Financial Activities for the year ended 31st March 2024

	Note	Unrestricted Funds	Total 2024	Total 2023
Income				
Donations		£67,084	£67,084	-
Investment Income		£31,496	£31,496	£31,208
		£98,580	£98,580	£31,208
Expenditure on Charitable activities				
Donations		£14,000	£14,000	-
Bank Charges		£90	£90	£90
Governance Costs		£4,893	£4,893	£4,881
		£18,983	£18,983	£4,971
Net income		£79,598	£79,598	£26,237
Other recognised gains and losses				
Unrealised gain/(losses) on investments	2	£55,075	£55,075	(£42,785)
Net movement in funds		£134,672	£134,672	(£16,548)
Reconciliation of funds				
Total funds brought forward		£941,664	£941,664	£958,212
Total funds carried forward		£1,076,336	£1,076,336	£941,664

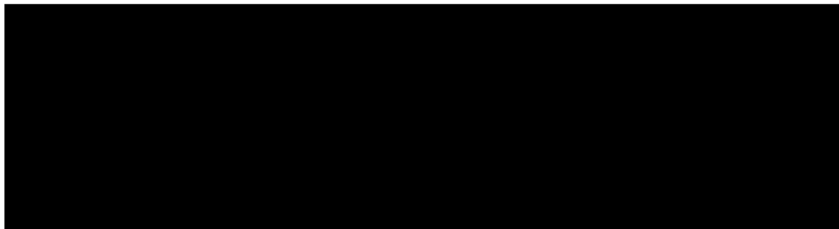
The Henry Muirhead Family Trust
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Balance Sheet

	Note	Unrestricted Funds	Total 2024	Total 2023
Investments	2	£1,041,040	£1,041,040	£888,384
Current assets				
Cash at bank and in hand		£35,926	£35,926	£54,480
Creditors				
Amounts falling due within one year	4	£630	£630	£1,200
Net current assets		£35,296	£35,296	£53,280
Total assets less current liabilities		£1,076,336	£1,076,336	£941,664
Funds				
General fund		£1,076,336	£1,076,336	£941,664
Total funds		£1,076,336	£1,076,336	£941,664

All funds are unrestricted. The notes on pages 4 and 5 form an integral part of these accounts.

Approved by the Trustees and signed on their behalf on 25 February 2025.



Notes to Accounts

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.

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.

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.

Investments

Investments are stated at market value as at 5 April 2024.

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.

/...

2. INVESTMENTS

Investment in Hargreaves Lansdown

Venture Fund

As at 31 st March 2023	£50
Investments liquidated	-
Gain on investments	£1
As at 31st March 2024	£51

Investment in Close Brothers

Shares

Market value as at 31 st March 2023	£855,366
Additions in year	£312,066
Disposal proceeds	(£194,496)
Gain on investments	£55,074
Market value as at 31st March 2024	£1,028,010

Capital Account

Balance as at 31 st March 2023	£28,103
Movement in year	(£21,869)
Balance as at 31st March 2024	£6,234

Income Account

Balance as at 31 st March 2023	£4,864
Movement in year	£1,881
Balance as at 31st March 2024	£6,745

Total as at 31st March 2024	£1,041,040
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3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or expenses paid for the year ended 31 March 2024.

4. CREDITORS DUE WITHIN ONE YEAR

	2024	2023
Accruals	£ 630	£ 1,200

5. RELATED PARTY DISCLOSURES

There were no related party disclosures for the year ended 31 March 2024.

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Independent Examiner's Report

For the Year Ended 31 March 2024

Independent Examiner's Report to the Trustees of The Henry Muirhead Family Trust

I report on the financial statement of the charity for the year ended 31 March 2024 and the associated notes.

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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.

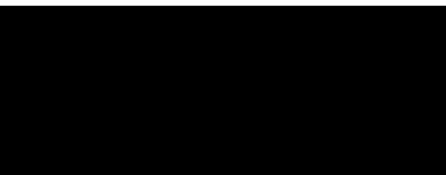
Basis of Independent Examiner's Statement

My examination is 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 seeks explanations from the 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 accounts.

Independent Examiner's Statement

In the course of 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 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.



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25 February 2025