

Muirhead Trust

Statement of Account
Year ended 30 June 2024

Charity Number SC016524

Report of the Trustees

The Trustees are pleased to present their report together with the statement of account for the year ended 30 June 2024.

Constitution

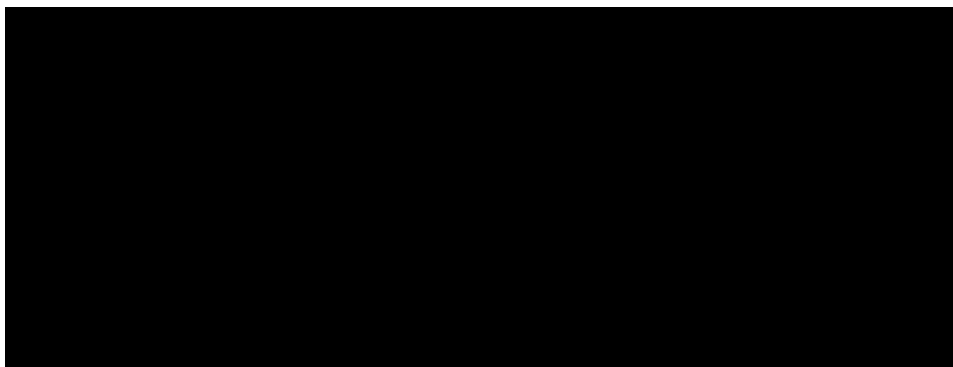
The charity was established under the testamentary writings of [REDACTED] who died on 31 July 1890 and whose Trust Disposition and Settlement was registered on 14 October 1890. As the original purposes were not able to be carried out, the constitution of the charity is now contained in The Muirhead Trust Order Confirmation Act 1910. It is a registered Scottish Charity (No. SC016524). The charity is registered with HM Revenue & Customs with reference CR17372.

Object

The object of the charity is to provide benefits for aspiring female medical practitioners, veterinary practitioners, pharmacists, nurses, dentists, scientists and engineers.

Trustees

The Trustees who served throughout the period from 1 July 2023 to the date of this report are:



The appointment of new Trustees rests with the nominating bodies specified in the constitution and additional Trustees may be appointed by the Trustees to fill any casual vacancies or where a nominating body refrains from making an appointment.

Review of Activities

During the year, the Trustees met on one occasion and awarded benefits to four students.

The day to day administration of the trust during the year was the responsibility of the Secretary, William Vernall of Azets Audit Services, Chartered Accountants.

Financial Review

The unrestricted receipts during the year amounted to £8,149 and the payments were £6,820. Consequently, the unrestricted funds made a surplus of £1,329. The market value of the investments at 30 June 2024 was £226,966.

Reserves Policy

The Trustees aim to disburse the available income in each year with the result that the unrestricted reserves remain minimal. The endowment fund has been invested with professional advice being received from qualified stockbrokers who manage the portfolio on a discretionary basis with the intent of maintaining the real value of the capital sum, taking inflation into account.

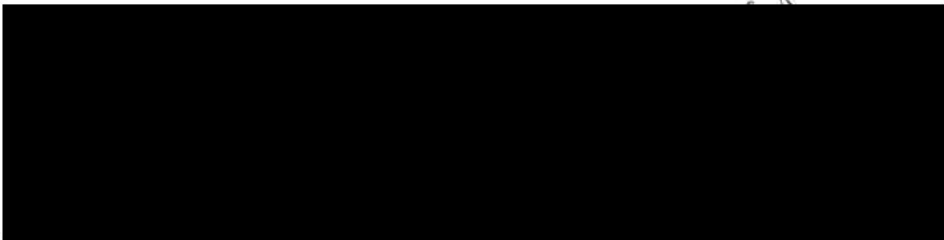
Trustees' Responsibilities

The Trustees are responsible for keeping proper accounting records that enable them to comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 ("the Regulations"), as amended, and to prepare accounts in accordance with Schedule 3 of the Regulations. The Trustees also have general responsibility for taking such steps as are reasonably open to them to safeguard the Charity's assets and to prevent and detect fraud and other irregularities.

Auditor

The Trustees have appointed Azets Audit Services, Chartered Accountants, to carry out the audit of this statement of account.

On behalf of the Trustees



Address for correspondence:

Azets Audit Services
Chartered Accountants
Titanium 1
King's Inch Place
Glasgow
PA4 8WF

Independent Auditor's Report to the Trustees of the Muirhead Trust

Opinion on the Statement of Account

We have audited the Statement of Account of the Muirhead Trust for the year ended 30 June 2024 which comprise the Receipts and Payments Account, Statement of Balances and the related notes. The financial reporting framework that has been applied in their preparation is Schedule 3 of the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the Regulations').

In our opinion the statement of account complies with the requirements of regulation 9 (1), (2) and (3) of the Regulations and properly presents the receipts and payments of the charity for the year ended 30 June 2024 and its statement of balances as at that date.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of the Muirhead Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is not consistent with the financial statements; or
- proper accounting records have not been kept; or
- the statement of account is not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Trustees of the Muirhead Trust

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Muirhead Trust
Year ended 30 June 2024

Independent Auditor's Report to the Trustees of the Muirhead Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
Statutory Auditor
Titanium 1
King's Inch Place
Glasgow
PA4 8WF

Date: 10/7/25

Muirhead Trust

Receipts & Payments account *Year ended 30 June 2024*

	Note	2024			2023
		Unrestricted £	Endowment £	Total £	£
<i>Receipts</i>					
Investment income		8,149	-	8,149	8,833
Proceeds of sale of investments		-	67,786	67,786	46,386
Bank interest received		-	-	-	-
Total receipts		8,149	67,786	75,935	55,219
<i>Payments</i>					
Grants awarded	1	4,100	-	4,100	4,500
Investment management costs		1,548	-	1,548	1,607
LEI Renewal		72	-	72	72
Audit fee		-	-	-	1,830
Investments purchased		-	67,540	67,540	45,331
Transfer to debtors		1,100	-	1,100	-
Total payments		6,820	67,540	74,360	53,340
<i>Net increase/(decrease) for the year</i>		1,329	246	1,575	1,879
Cash at start of the year		7,052	3,026	4,026	2,147
<i>Cash at end of year</i>		8,381	2,780	5,601	4,026

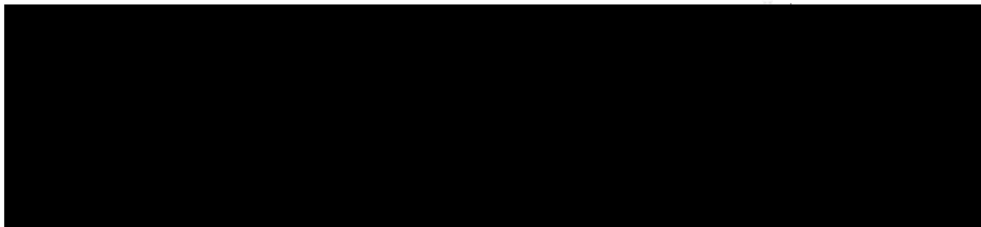
Muirhead Trust

Statement of Balances

At 30 June 2024

	2024	2023
	£	£
Fixed Assets		
Investments (at market value)	226,966	214,377
Current Assets		
Debtors	5,415	513
Cash with Investment Managers	5,601	4,026
Total Assets	237,982	218,916
Liabilities		
Accruals <i>Audit accrual 2023</i>	- 1,980	- 1,980
<i>Audit accrual 2024</i>	- 2,100	-
<i>Grant awards</i>	- 3,800	- 150
Net Assets	230,102	216,786
Funds		
Unrestricted funds	5,916	5,435
Endowment fund	224,186	211,351
Total funds	230,102	216,786

Approved by the Trustees and signed on their behalf:



Muirhead Trust

Notes to the accounts
30 June 2024

	2024	2023
	£	£
1 Grants awarded		
4 (2023: 6) Awards paid	3,800	3,900
Strathclyde University Prizes	450	450
University of Glasgow Prize	- 150	150
Total Grants and Awards	4,100	4,500

2 Trustee Remuneration

No Trustee received any remuneration during the year (2023: nil)

No Trustee had expenses reimbursed during the year (2023: nil).