Charity number: 283128

THE MORGAN CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE MORGAN CHARITABLE FOUNDATION

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THE MORGAN CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	L Morgan
	N Levene
	M F Tiroche
	C Gleen
	R A Morgan
Charity registered number	283128
Principal office	PO Box 57749
	London
	NW11 1FD
Independent examiner	ECC (A&T) Limited
	Chartered Accountants
	8 Suez Street
	Warrington
	Cheshire
	WA1 1EG

THE MORGAN CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the period 1 January 2025 to 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity'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 published on 1 January 2016.

Objectives and activities

The objective of the charity is to provide funds for such charitable institutions as the trustees shall in its absolute discretion think fit.

The trustees future aims are to make distributions in line with net incoming resources reported in the charity's most recent accounts.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The charity has had regard to the Charity Commission's guidance on public benefit which are illustrated in this report through the Objectives and Activities, Achievements and Performance sections of this report.

Application to the charity for donations will be considered if received in writing and accompanied by the charitable organisation's latest report and full accounts. No applications are considered from individuals.

The trustees maintain a list of charitable organisations which they regularly support and the list is reviewed half yearly at the trustees meeting.

They also maintain a list of all the requests for funds which have been received in the previous 6 months.

Achievements and performance

The charity has cash deposits and a portfolio of listed investments with a market value as at 31 December 2025 of £6,591,600 (2024 - £6,523,053).

There are no restrictions on the charity's power to invest. The investment strategy is set by trustees and takes into account income requirements, the risk profile and the trustees' view of the market prospects in the medium term. The overall investment policy is to maximise income through a diversified portfolio, aiming to provide an overall total return sufficient to cover anticipated charitable distributions in any given year and to cover at least three months of management administration and support costs. During the year, this prudent investment policy produced income totalling £138,806 (2024 £140,359).

The trustees are satisfied that their investment policy is being achieved.

Financial review

The trustees can report that the foundation has made grants and donation during the year totalling £90,880 (2024: £100,855) and hope to increase grants and donations in future years.

The trustees' policy is to operate on the basis of being able to continue to generate sufficient incoming resources to maintain reserves at a level sufficient:

(1) to cover at least three months of management administration and support costs; and

(2) to use towards meeting its charitable objectives and to accord with its principal aims.

The charity has sufficient, but not excessive funds to maintain its current level of charitable distributions.

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

Structure, governance and management

Constitution

The charity is constituted by a settlement deed dated 16 July 1981. It is registered as a charity with the Charity Commission.

The trustees who served during the year and up to the date of signature of the financial statements were:

L Morgan

N Levene

M F Tiroche

C Gleen

R A Morgan

Their position as trustees is unremunerated and no trustee had any beneficial interest in any contract with the foundation during the year.

The trustees meet on a regular basis and decide on what grants the charity may make with reference to income generated by the charity since the last tranche of grants made.

Statement of Trustees' responsibilities

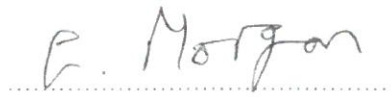
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 15-9-26 and signed on their behalf by:



L Morgan

THE MORGAN CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of The Morgan Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity in as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts 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 accounts to be reached.

THE MORGAN CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the and the Charity's Trustees as a body, for my work or for this report.



Edward Gilbert Cobb FCA

c/o ECC (A&T) Limited

8 Suez Street

Warrington

Cheshire

WA1 1EG

Dated: 15th September 2026

THE MORGAN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	2	138,806	138,806	140,359
Total income		**138,806**	**138,806**	**140,359**
Expenditure on:				
Raising funds	3	29,798	29,798	29,522
Charitable activities:				
Grants payable	4	90,880	90,880	100,855
Charitable activities	5	2,946	2,946	2,924
Total expenditure		**123,624**	**123,624**	**133,301**
Net income before net (losses)/gains on investments		15,182	15,182	7,058
Net gains on investments less realised loss		(7,079)	(7,079)	654,480
Net movement in funds		**8,103**	**8,103**	**661,538**
Reconciliation of funds:				
Total funds brought forward		6,676,255	6,676,255	6,014,717
Net movement in funds		8,103	8,103	661,538
Total funds carried forward		**6,684,358**	**6,684,358**	**6,676,255**

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

THE MORGAN CHARITABLE FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	7		6,591,600		6,523,053
			6,591,600		6,523,053
Current assets					
Cash at bank and in hand		95,258		155,702	
		95,258		155,702	
Creditors: amounts falling due within one year	8	(2,500)		(2,500)	
Net current assets			92,758		153,202
Total assets less current liabilities			6,684,358		6,676,255
Net assets excluding pension asset			6,684,358		6,676,255
Total net assets			6,684,358		6,676,255
Charity funds					
Unrestricted funds	9		6,684,358		6,676,255
Total funds			6,684,358		6,676,255

The financial statements were approved and authorised for issue by the Trustees on 15-9-26 and signed on their behalf by:

C. Morgan

L Morgan

The notes on pages 9 to 15 form part of these financial statements

1. Accounting policies Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Morgan Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

In assessing the ability of the charity to operate as a going concern, trustees have evaluated current and forecasted investment results, and the solvency of the charity. As a result, the trustees have considered it appropriate to prepare the financial statements on a going concern basis

Accordingly the trustees have continued to prepare the financial statements on the going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis

1. Accounting policies (continued)

1.4 Expenditure (continued)

consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1. Accounting policies (continued)

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Listed investment income	138,806	138,806	140,359
Total 2024	140,359	140,359	

3. Investment management costs

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Investment management fees	29,797	29,797	29,522
Total 2024	29,522	29,522	

4. Analysis of grants

	Grants to Institutions 2025	Grants to funds 2025	Total funds 2024
	£	£	£
Grants payable	90,880	90,880	100,855
Total 2024	100,855	100,855	

5. Charitable activities

	Endowment funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Independent examiner fees	2,500	2,500	2,500
Printing, postage and general office costs	446	446	424
	2,946	2,946	2,924

6. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2024 - £Nil)

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £Nil).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	6,523,053
Additions	1,588,906
Disposals	(1,432,717)
Redemptions in year	(80,000)
Unrealised movement in market value	(7,942)
At 31 December 2025	6,591,300
Net book value	
At 31 December 2025	6,591,300
At 31 December 2024	6,523,053

During the year, the fund managers disposed of listed investments of £1,512,717. The original cost of these investments was £1,567,109.

The recognised loss of £54,392 has been recognised in the SOFA in the Charity's account.

8. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,500	2,500

9. Statement of funds

Statement of funds - current year

	Balance at 01 January 2025	Income	Expenditure	Gains/(Losses)	Balance at 31 December 2025
Unrestricted funds					
General Funds – all funds	6,676,255	138,806	(123,624)	(7,079)	6,684,358

Statement of funds – prior year

	Balance at 01 January 2024	Income	Expenditure	Gains/(Losses)	Balance at 31 December 2024
Unrestricted funds					
General Funds – all funds	6,014,717	140,359	(133,301)	654,480	6,676,255

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Total funds 2025
Fixed asset investments	6,591,600	6,591,600
Current assets	95,258	95,258
Creditors due within one year	(2,500)	(2,500)
Total	6,684,358	6,684,358

Analysis of net assets between funds - prior year

	Unrestricted funds 2024	Total funds 2024
Fixed asset investments	6,523,053	6,523,053
Current assets	155,702	155,702
Creditors due within one year	(2,500)	(2,500)
Total	6,676,255	6,676,255

11. Related party

There were no disclosable related party transactions during the year (2024 - £Nil)