



# Trustees' Annual Report for the period

Period start date			Period end date				
Day	Month	Year	Day	Month	Year		
<b>From</b>	6	April	2021	<b>To</b>	5	April	2022

## Section A Reference and administration details

**Charity name** Ethel and Gwynne Morgan Trust

**Other names charity is known by**

**Registered charity number (if any)** 800272

**Charity's principal address** 40 Berks Hill

Chorleywood

Herts

Postcode

WD3 5AH

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Dr Lindsay John Gwynne Morgan			
2	Mr Brian David Gwynne Morgan			
3	Mrs Elizabeth Suzanne Talbott	Chairperson and secretary		
4	Ms Catherine Helen Morgan			
5	Mr Richard Gwynne Morgan			

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
<b>Bank</b>	Barclays Bank	City of Swansea branch
<b>Auditors</b>	Bevan and Buckland	Cardigan House, Castle Court, Swansea Enterprise Park, Swansea SA7 9LA
<b>Investment advisers</b>	Cazenove Capital	12 Moorgate, London EC2R 6DA

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	The charity is controlled by its governing document, a deed of trust
How the charity is constituted (eg. trust, association, company)	The charity is constituted as an unincorporated charity
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by existing Trustees under statutory power.

Trustees are currently members of the family of Ethel and Gwynne Morgan who have volunteered to act as Trustees and are considered by all the other Trustees to have the necessary skills, knowledge and experience. The number of Trustees should provide sufficient control over the safeguarding of the charity's assets and grant making processes whilst not adding excessively to administration. It is currently envisaged that there be at least one Trustee from each of Brian Morgan and Lindsay Morgan's descendants.

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Given the size of the charity there is no need for a formal induction of new Trustees.

Trustees meetings are normally held twice a year with all the Trustees in attendance -sometimes by teleconference. At each meeting the Trustees consider grant applications.

At least once a year Cazenove Capital are invited to present recent performance of investments and discuss an investment strategy for the coming period.

Risk is evaluated as part of the process of producing this annual report.

## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

The object of the charity as set out in the governing document is to apply annual income with power to apply capital to such charities or for such charitable purposes as the trustees in their absolute discretion think fit with precatory provisions for

- the advancement of education in the science and art of medicine in all its branches including both the diagnosis and cure of disease, the knowledge of how disease comes to be, of its earliest beginning and its prevention
- the advancement of education in the history and welfare of local communities in Wales
- the advancement of the Christian religion in Wales and in particular by teaching of the difference between good and evil and the preservation of centres of devotion hallowed by the ages

### 3Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The main activity of the charity is grant making. A breakdown of the total of grants specified in the accounts is appended.

The Trustees have complied with the duty in S17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

The grants made by the charity have furthered its charitable purpose for the public benefit.

**Additional details of objectives and activities (Optional information)**

You may choose to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

After covering limited direct costs Trustees aim to use all of the investment income making grants.

Trustees consider all applications. They prioritise grants that satisfy the precatory provisions which were based on the concerns of Ethel, Gwynne and Hugh Morgan in their lifetimes. However they are now, at their discretion, also making charitable grants that reflect the interests of the wider family.

Recognising that nationwide and international charities play a useful part in addressing causes for the public benefit the Trustees support a number of these. However, they have also given attention to local or specific charities where it is considered that the grant will make a significant difference.

For ease of administration the Trustees prefer to make fewer but larger donations than in its earlier years.

**Section D Achievements and performance**

**Summary of the main achievements of the charity during the year**

During the year under review the charity had income (other than investment sales) of £51,152 (Previous year £50,314)

The charity granted a total of £44,685 (£44,093) to 35 (29) different organisations, making the average grant £1,277 (£1,520).

70% (78%) of the grants were in the general health, education and religion categories identified in the precatory provisions.

The Trustees made the final agreed payment to Leeds University for a medical research project related to a gene mutation. In addition to a number of other educational projects, the trustees were proud to again support a bursary set up through Helen Morgan for a student at the Centre for Alternative Technology in Wales. And the affiliation with the special needs Garston Manor School continues.

Letters/emails of acknowledgement, particularly from the smaller and more narrowly focussed bodies supported by grants, highlight the direct and indirect benefits derived by those whom they in turn support.

During this financial year Richard Morgan and Helen Morgan supported the secretary with administration – approving payments, checking on the investment portfolio and building the links with organisations we support. They have also joined the secretary in trying to promote the Trust with the younger members of the family. It was very pleasing that Emma Cookson observed a Trustees meeting this year and has expressed an interest in further involvement in due course. She successfully proposed a couple of grants to charities working with the homeless – her specialist area of work.

The Trustees are indebted to our secretary who, in her own time, coordinates and administers the grant making process and the business of the Trust.

**Section E Financial review**

**Brief statement of the charity's policy on reserves**

The Trustees policy on reserves is to maintain sufficient cash at bank to enable grants to be made on an ongoing basis and to provide for grants promised in principle.

**Details of any funds materially in deficit**

N/A

**Further financial review details (Optional information)**

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The principal source of funds is investment income.

The Trustees' policy on investment has been to protect the capital value of its investments and maintain a level of income that supports its grant making activities.

Given their limited expertise the Trustees have relied on Cazenove Capital Management to realise the above objective. Reports are received quarterly in paper format and can be viewed online at any time.

After a couple of years during which Covid and family illness have made it difficult to arrange a meeting with Cazenove, one was finally held in March 22. It was agreed at this meeting to move investments to a charity fund with an ethical focus and lower charges.

At the end of the period the charity held net assets of £3,187,451 (£135,838 in cash and £3,187,451 in investments/other assets less liabilities). The previous year total was £3,155,559).

The Trustees were satisfied that the gain to 5 April 2022 was in line with benchmarking of general investment performance and therefore satisfactory.

## Section F Other optional information

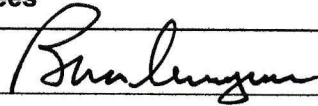
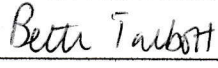
The principal risks to the charity (and mitigating factors/actions) are deemed to be:

- that investment advice or market conditions result in a significant loss in value of the portfolio (the strong relationship with the long established and highly reputed Cazenove Capital Management mitigates this risk though it is important to continue to hold them to account)
- that one of the trustees misappropriates funds (expenditure has to be agreed by all and authorised by at least 2 trustees)
- fraud (multi factor authentication is used to mitigate online fraud risk, and strict identification measures would be applied by Cazenove Capital to any amendment to current instructions)
- compliance failure (the secretary receives annual updates on governance and compliance matters from the firm of accountants for which she works)

## Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	BRIAN DAVID GWYNNE MORGAN	ELIZABETH SUZANNE TALBOTT
Position (eg Secretary, Chair, etc)	TRUSTEE	CHAIR, SECRETARY + TRUSTEE

Date 19.01.2023.





CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name  
**Etheland Gwynne Morgan Trust**

No (if any)  
800272

**CC16a**

**Receipts and payments accounts**

For the period from 05/04/2021 To 04/04/2022

**Section A Receipts and payments**

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Gift Aid	-	-	-	-	-
Donations	-	-	-	-	-
Dividends, Interest	52,533	-	-	52,533	50,314
Bank interest	19	-	-	19	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>52,552</b>	<b>-</b>	<b>-</b>	<b>52,552</b>	<b>50,314</b>
<b>A2 Asset and investment sales, (see table).</b>					
Sales	-	-	297,161	297,161	754,994
Equalisation	-	-	875	875	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>298,036</b>	<b>298,036</b>	<b>754,994</b>
<b>Total receipts</b>	<b>52,552</b>	<b>-</b>	<b>298,036</b>	<b>350,588</b>	<b>805,308</b>
<b>A3 Payments</b>					
3 Religious	4,400	-	-	4,400	3,420
2 Educational	15,670	-	-	15,670	11,100
13 General	-	-	-	-	-
4 Health	11,265	-	-	11,265	19,723
8 Human Rights/Harmony	-	-	-	-	-
9 Environmental	5,850	-	-	5,850	5,750
10 Need incl Disability	5,500	-	-	5,500	2,100
12 Armed Forces	2,000	-	-	2,000	2,000
Bank charges	25	-	-	25	25
Accountant	1,010	-	-	1,010	980
Legal fees	600	-	-	600	-
Other administrative fees	-	-	-	-	42
Provider fees	-	-	145	145	-
Management charges	-	-	25,400	25,400	22,949
<b>Sub total</b>	<b>46,320</b>	<b>-</b>	<b>25,545</b>	<b>71,865</b>	<b>68,089</b>
<b>A4 Asset and investment purchases. (see table)</b>					
	-	-	311,530	311,530	731,550
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>311,530</b>	<b>311,530</b>	<b>731,550</b>
<b>Total payments</b>	<b>46,320</b>	<b>-</b>	<b>337,075</b>	<b>383,395</b>	<b>799,639</b>
<b>Net of receipts/(payments)</b>	<b>6,232</b>	<b>-</b>	<b>39,039</b>	<b>32,807</b>	<b>5,669</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>64,511</b>	<b>-</b>	<b>105,534</b>	<b>170,045</b>	<b>164,376</b>
<b>Cash funds this year end</b>	<b>70,743</b>	<b>-</b>	<b>66,495</b>	<b>137,238</b>	<b>170,045</b>

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Barclays	39,369	-	-
	Cazenove - income	31,374	-	-
	Cazenove - capital	-	-	66,495
	<b>Total cash funds</b>	<b>70,743</b>	<b>-</b>	<b>66,495</b>

(agree balances with receipts and payments account(s))

OK	OK	OK
Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £

B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Freehold Rent charges		-	325
	Royalties		-	1,075
	Cazenove investment portfolio		-	3,186,051
			-	-
			-	-

B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	
			-	
			-	
			-	
			-	
			-	
			-	
			-	
			-	

B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature 	Print Name BRIAN MORGAN	Date of approval 13 01 2023
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# Independent examiner's report on the accounts

## Section A

## Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
ETHEL & GWYNNE MORGAN TRUST

On accounts for the year  
ended

05/04/2022

Charity no  
(if any)

800272

Set out on pages

1 and 2

Respective  
responsibilities of  
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent  
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent  
examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below \*)

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 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.

\* Please delete the words in the brackets if they do not apply.

Signed:

Date:

03/01/2023

Name:

Harri Lloyd Davies

Relevant professional

qualification(s) or body  
(if any):

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Address:

Bevan Buckland LLP

Ground Floor, Cardigan House Castle Court, Swansea Enterprise Park,  
Llansamlet, Swansea

SA7 9LA

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material problems.

**Give here brief details of any items that the examiner wishes to disclose.**