



Trustees' Annual Report for the period

		Period start date			Period end date		
		Day	Month	Year	Day	Month	Year
From	6	April	2022	To	5	April	2023

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	Chairperson		
2	Mr Brian David Gwynne Morgan			
3	Mrs Elizabeth Suzanne Talbott	Secretary		
4	Ms Catherine Helen Morgan			
5	Mr Richard Gwynne Morgan			

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Bank	Barclays Bank	City of Swansea branch
Auditors	Bevan and Buckland	Cardigan House, Castle Court, Swansea Enterprise Park, Swansea SA7 9LA
Investment advisers	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

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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.

Subsequent to the period of the report Brian Morgan took over as Chair and Emma Cookson was nominated and elected as a trustee.

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 virtual attendance. At each meeting the Trustees consider grant applications.

As at 24 April 2023 the Trustees agreed to delegate the day to day running of the charity to an Executive Committee and a decision making algorithm was approved (see also Achievements and Performance)

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. A risk register is nearing finalisation as at the time of signing this report, as is a Conflict of Interests policy.

There are no related parties.

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 as per 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 consider favourably 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 the Trust's 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 £100,025 (Previous year £51,152). The significant increase, although very pleasing, was not anticipated and the level of expenditure did not keep pace with this. Family bereavement contributed here. The trustees recognise the need to increase grant making activities in 23-24.

However in the 22/23 year under review the charity granted a total of £44,065 (£44,685) to 40 (35) different organisations, making the average grant £1,102 (£1,277). The average was brought down by the conclusion of the significant medical research grant made in the previous couple of years,

71% (70%) of the grants were in the general health, education and religion categories identified in the precatory provisions.

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 Garston Manor School, (for children with special needs) continues.

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

In line with the comments above, at the trustees meeting following the financial year end, the Trustees agreed to significantly increase grant amounts and therefore the average grant in 2023/4. This resolution is being successfully actioned.

During the financial year under review Richard Morgan and Helen Morgan continued to support the secretary with administration – approving payments, checking on the investment portfolio and building relationships with organisations we support.

Since the year end, with the aim of improving the Trust administration, the Trustees approved the establishment of an Executive Committee, currently chaired by Helen Morgan and including Beth Talbott and Richard Morgan, and agreed its remit, set out in an agreed decision making algorithm. Meeting bi monthly the Executive Committee will assume responsibility for day to day work and compliance. This will enable the full Trustees meetings to focus on the fundamental grants making process and strategic decisions, and not be bogged down by detail.

As part of this initiative Richard has been working on improving the sharing of documents between Trustees, Helen has been leading a project on risk management – identifying risks and procedures that should mitigate them and documenting these, as recommended by the Charities

Section D

Achievements and performance

Commission.

The senior Trustees are indebted to the members of the Executive Committee who in their own time, coordinate and administer the grant making process and the other aspects of the Trust's work.

All Trustees are looking forward to being joined by Emma Cookson, who agreed to become a trustee in September 2023.

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. The Trustees have now agreed that they do not wish to grow the capital value. However this means that they will need to increase grant making in order to spend the income.

Following a meeting with Cazenove on 14 March 2022 at which the benefits were outlined, the Trustees approved the move of all funds to a charity fund with an ethical focus and lower charges. This was effected by Cazenove in May 2022. All non cash funds are now held in SUTL Cazenove Charity Sustainable Multi- Asset Fund.

Given their limited expertise the Trustees have relied on the advice of Cazenove Capital Management to realise their objectives. However the increased income and reduced fees achieved in the year under review are in line with the objectives discussed and the Trustees were therefore satisfied with Cazenove's performance.

Reports are received quarterly in paper format and can be viewed online at any time. The members of the Executive Committee all have online access.

A short trustees' meeting was held in March 2023 to decide on a few grants additional to those agreed in February 2022. A further meeting was held shortly after the financial year end in April 2023, which was deemed as the AGM for 2022-23.

At the end of the period the charity held net assets of £3,187,190 (£162,878 in cash and £3,024,312 in investments/other assets less liabilities). The previous year total was £3,324,689.

Section F Other optional information

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


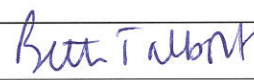
- that investment advice or market conditions result in a significant loss in value of the portfolio (the strong relationship with the long established and highly reputed Cazenove Capital Management mitigates this risk though it is important to continue to hold them to account)
- that one of the trustees 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 used to receive annual updates on governance and compliance matters from the firm of accountants for which she worked, Now she is employed by a charity she will seek updates from Bevan and Buckland as E&G examiners, and also the accountants she is working with in her new role).

A risk register produced by the Executive Committee should be presented to a Trustees meeting in early 2024.

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 MORGAN	ELIZABETH TALBOT
Position (eg Secretary, Chair, etc)	chair	secretary
Date	20/1/24	



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Ethelard Gwynne Morgan Trust

No (if any)
800272

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Receipts and payments accounts

For the period from	Period start date 05/04/2022	To	Period end date 05/04/2023
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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 £
A1 Receipts					
Gift Aid	-	-	-	-	-
Donations	-	-	-	-	-
Dividends, Interest	98,242	-	-	98,242	52,533
Bank interest	1,783	-	-	1,783	19
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	100,025	-	-	100,025	52,552
A2 Asset and investment sales, (see table).					
Sales	-	-	3,092,802	3,092,802	297,161
Equalisation	-	-	6,733	6,733	875
Sub total	-	-	3,099,535	3,099,535	298,036
Total receipts	100,025	-	3,099,535	3,199,560	350,588
A3 Payments					
2 Educational	8,865	-	-	8,865	15,670
3 Religious	4,400	-	-	4,400	4,400
4 Health	7,000	-	2,500	9,500	11,265
8 Human Rights/Harmony	-	-	-	-	-
9 Environmental	5,800	-	-	5,800	5,850
10 Need incl Disability	10,000	-	2,500	12,500	5,500
11 Animal Welfare	-	-	1,000	1,000	-
12 Armed Forces/Emergency Services	2,000	-	-	2,000	2,000
Bank charges	-	-	-	-	25
Accountant	1,044	-	-	1,044	1,010
Legal fees	-	-	-	-	600
Other administrative fees	-	-	-	-	-
Provider fees	-	-	-	-	145
Management charges	-	-	11,922	11,922	25,400
Sub total	39,109	-	17,922	57,031	71,865
A4 Asset and investment purchases. (see table)					
	-	-	3,116,889	3,116,889	311,530
	-	-	-	-	-
Sub total	-	-	3,116,889	3,116,889	311,530
Total payments	39,109	-	3,134,811	3,173,920	383,395
Net of receipts/(payments)	60,916	-	- 35,276	25,640	- 32,807
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	70,743	-	66,495	137,238	170,045
Cash funds this year end	131,659	-	31,219	162,878	137,238

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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 £
B1 Cash funds	Barclays	50,260	-	-
	Cazenove - income	81,399	-	-
	Cazenove - capital	-	-	31,219
	Total cash funds	131,659	-	31,219
	(agree balances with receipts and payments account(s))	OK	OK	OK



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

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Freehold Rent charges		-	325
	Royalties		-	1,075
	Cazenove investment portfolio		-	3,022,912
			-	-
			-	-

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

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

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

Signature	Print Name	Date of approval
	BRIAN MORGAN	20/1/24
	BETH ALBERT	20/1/24

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Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Ethel and Gwynne Morgan Trust

**On accounts for the year
ended**

05/04/2023	Charity no (if any)	800272
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Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05/04/2023.

**Responsibilities and basis
of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 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 Act.

**Independent examiner's
statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

23/01/2024

Name:

Michael Jones

**Relevant professional
qualification(s) or body (if
any):**

F.C.C.A
Association of Chartered Certified Accountants.

Address:

Bevan Buckland LLP
Cardigan House, Castle Court, Swansea Enterprise Park, Swansea
SA7 9LA

Section B

Disclosure

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

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