



## Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	6	April	2023		5	April	2024

### Section A Reference and administration details

<b>Charity name</b>	Ethel and Gwynne Morgan Trust
<b>Other names charity is known by</b>	
<b>Registered charity number (if any)</b>	800272
<b>Charity's principal address</b>	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 – to 24 April 2023		
2	Mr Brian David Gwynne Morgan	Chairperson – from 24 April 2023		
3	Mrs Elizabeth Suzanne Talbott	Secretary		
4	Ms Catherine Helen Morgan			
5	Mr Richard Gwynne Morgan			
5	Ms Emma Frances Cookson		Appointed 1 September 2023	

#### 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.

The existing trustees were delighted to welcome Emma Cookson to the Board this year. She was proposed by Helen Morgan and seconded by Richard Morgan and appointed at the AGM.

### 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 formal induction of new Trustees. However Emma Cookson attended a trustee meeting prior to her appointment so that she was familiar with the way the charity works. On appointment she was provided with a copy of the governing document and a link to the Charities Commission guidance CC3A on the role of a charity trustees.

Trustees' meetings are normally held twice a year with all the Trustees in virtual attendance. At each meeting the Trustees review the status of previous grant awards and consider new grant applications.

At its 22/23 AGM held on 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)

At least once a year Cazenove Capital are invited to present recent performance of investments and discuss an investment strategy for the coming period. A meeting with the Executive Committee took place on 14 August 2023. The members reported back to the Trustees at the AGM held on 1 September 2023. A further meeting was held on 19 February 2024

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.

## 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 of £138,694 (Prior year £100,025). The trustees were very satisfied with this result.

With other concerns having impacted grant making in recent years, the trustees had resolved to increase grant making activities this financial year. The increased level of income magnified the need.

The objective was certainly met. The trustees succeeded in applying the enhanced income to make grants of £111,775 (£44,065) in the year to 5 April 2024. As well as growth in the **number** of benefitting organisations to 56 (40), grant **amounts** were also increased. The average was £1,996 (£1,102).

49% (71%) of grants made were in the health, education and religion charitable purpose categories as per the precatory provisions of the governing document. The broadening range of causes supported reflects the wide interests of the trustees. Suggestions from the wider family were also invited and contributed to the breadth. Those received from the younger generation have been particularly welcome.

The Trustees were proud to support the Centre for Alternative Technology in Wales again – with grants of £20,000 this year. This covered bursaries for a second student starting in Sep 2023, two students starting in Sep 24 and £5,000 towards postgraduate course operational costs. Helen Morgan has been very proactive in liaising with the Centre and the students to follow progress with the projects concerned.

Another significant and regular beneficiary, with a grant of £5,000 this year, was Ocean Youth Trust. Richard Morgan joined the team as a volunteer on 3 occasions this year so can vouch personally for the positive impact made.

A one off grant of £5,000 was made to Care and Repair Western Bay in the hope that other people rendered less able can benefit from home modifications like those that have been of such assistance to Lindsay Morgan.

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. It is heartening to read comments such as:

- *These funds will make a significant difference to helping us deliver our vital services*
- *Without the kindness of others the Charity wouldn't be able to keep seriously ill children in hospital close to their loved ones.*
- *From the bottom of our hearts, thank you once again for your so fantastic support !*
- *I just wanted to let you know that I spoke to H's current teacher yesterday. Her ipad has been life changing.*

## Section D

## Achievements and performance

The increased grant making activity has been made possible through the combined efforts of the Executive Committee, formally established at the Trustees meeting of 24 April 2023 and currently comprising Richard Morgan, Helen Morgan and Beth Talbott.

The members of the Executive Committee have shared the administrative burden with 5 meetings held during the financial year 2023-4, chaired by Helen. The members have continued to build relationships with the organisations the Trust supports. Sterling work has also been done to improve systems and ensure that appropriate policies are in place to comply with Charities Commission guidance and best practice.

As part of this initiative Beth continued work on the Grant Making Process including acknowledgements/confirmations and Richard complemented this with his Operational Guidance manual, which included information about sharing of documents between Trustees on a dedicated drive,

Helen led on a risk management strategy– identifying risks, and procedures that should mitigate them, and documenting the exercise. The final risk register was presented to the Trustees on 4 March 2024.

Helen also introduced a Conflict of Interest policy and successfully cajoled all trustees into submitting a declaration. Beth and Helen together produced a Serious Incident reporting policy. Helen also sorted out trustees insurance cover.

The investment policy set out in Section E was deemed sufficient.

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.

Emma Cookson has agreed to lead on the engagement of the younger generation, through social media if appropriate. The trustees look forward to hearing more from Emma and her cousins.

## 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. To do so it needs to keep pace with inflation (a tracking spreadsheet to ensure growth remains under RPI over a rolling 10 year period was set up this year). The Trustees have agreed that they do not wish to grow the capital value, preferring to focus on spending the income on grant making.

Given their limited expertise the Trustees have relied on the advice of Cazenove Capital Management to realise their objectives.

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.

The move in May 22 of all funds to SUTL Cazenove Charity Sustainable

Multi- Asset Fund - a charity fund with an ethical focus and lower charges- has again proved to be a wise decision.

Distributions from the fund of £138,694 were more than anticipated. On the other hand the management fees charged by Cazenove at £7,607 were less than the £11,992 charged the previous year.

The Trustees were therefore satisfied with Cazenove's performance.

When combined with the management fees, expenditure amounted to 87% of income – a level of activity with which the Trustees are justifiably pleased.

At the end of the period the charity held net assets of £3,300,485 (£141,204 in cash and £3,159,280 in investments/other assets less liabilities). The prior year total was £3,187,190.

## Section F Other optional information

The new risk register produced by the Executive Committee was presented to the trustees on 4 March 2024.

As a result of the disciplined review that this required of all the activities of the charity and the principal risks faced (and mitigating factors):

- Trustee Insurance has been put in place
- A Conflict of interest policy and declarations have been introduced
- The document storage system has been tightened up

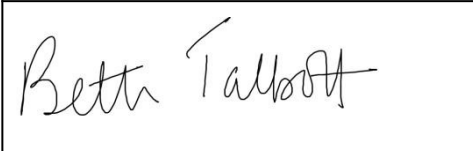
The appointment of accountants is to be kept under review – the Trustees need to be sure that they would be alerted to any potential compliance issues from changing government policy/law/regulations.

The Trustees need to ensure that the work of the Trust is kept clear and simple.

## 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)	Elizabeth Suzanne Talbott	
Position (eg Secretary, Chair, etc)	Secretary	
Date	4 January 2024	



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

Charity Name Sheland Gwynne Morgan Trust	No (if any) 800272
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**CC16a**

## Receipts and payments accounts

For the period from	Period start date 4/6/2023	To	Period end date 4/5/2024
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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 £
<b>A1 Receipts</b>					
	-		-	-	-
Gift Aid	-	-	-	-	-
Donations	-	-	-	-	-
Dividends, Interest	132,277	-	-	132,277	98,242
Bank interest	6,417	-	-	6,417	1,783
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total(Gross income for AR)</b>	<b>138,694</b>	<b>-</b>	<b>-</b>	<b>138,694</b>	<b>100,025</b>
<b>A2 Asset and investment sales, (see table).</b>					
Sales	-	-	-	-	3,092,802
Equalisation	-	-	-	-	6,733
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,099,535</b>
<b>Total receipts</b>	<b>138,694</b>	<b>-</b>	<b>-</b>	<b>138,694</b>	<b>3,199,560</b>
<b>A3 Payments</b>					
2 Educational	23,475	-	-	23,475	8,865
3 Religious	5,900	-	-	5,900	4,400
4 Health	25,500	-	-	25,500	9,500

6 Arts,Culture, Heritage	1,000			1,000	
8 Human Rights/Harmony		-	-	-	-
9 Environmental	25,300	-	-	25,300	5,800
10 Need incl Disability	20,600	-	-	20,600	12,500
11 Animal Welfare	3,000	-	-	3,000	1,000
12 Armed Forces/Emergency Services	7,000	-	-	7,000	2,000
Bank charges	100	-	-	100	-
Accountant	1,146	-	-	1,146	1,044
Legal fees		-		-	
Other administrative fees	551	-		551	
Provider fees		-		-	
Management charges	-	-	7,607	7,607	11,922
<b>Sub total</b>	<b>113,572</b>	<b>-</b>	<b>7,607</b>	<b>121,179</b>	<b>57,031</b>

<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	3,116,889
	-	-	-	-	
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,116,889</b>

<b>Total payments</b>	<b>113,572</b>	<b>-</b>	<b>7,607</b>	<b>121,179</b>	<b>3,173,920</b>
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<b>Net of receipts/(payments)</b>					
	25,122	-	7,607	17,515	25,640
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	131,659	-	31,219	162,878	137,238
<b>Cash funds this year end</b>	<b>156,781</b>	<b>-</b>	<b>23,612</b>	<b>180,393</b>	<b>162,878</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	39,188	-	-

Cazenove - income	117,593	-	-
Cazenoe - capital	-	-	23,612
<b>Total cash funds</b>	<b>156,781</b>	<b>-</b>	<b>23,612</b>
(agree balances with receipts and payments account(s))	OK	OK	OK

<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>
to nearest £	to nearest £	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		-	3,159,280
		-	-
		-	-

**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	Date of approval
#VALUE!	Elizabeth Talbott	11/24/2024









**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**

05/04/2024

**Charity no  
(if any)**

800272

**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 05/04/2024.

**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:**

05/12/2024

**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.