

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2025**

**FOR**

**ETHEL & GWYNNE MORGAN TRUST**

Bevan Buckland LLP  
Chartered Accountants  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**ETHEL & GWYNNE MORGAN TRUST**

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FOR THE YEAR ENDED 5 APRIL 2025**

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## ETHEL & GWYNNE MORGAN TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

##### **Significant activities**

The main activity of the charity is grant making. A breakdown of the total of grants specified in the accounts is contained within the notes to the accounts.

##### **Public benefit**

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.

##### **Grantmaking**

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

Throughout the year the trust receives requests for funding from a range of organisations and these are considered at Trustees meetings. The Trustees consider particularly 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.

## ETHEL & GWYNNE MORGAN TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

#### ACHIEVEMENTS AND PERFORMANCE

##### Charitable activities

2024 -25 was an unusual year for the charity.

Income from investments were in line with expectations at a total of £140,783 (Previous year £172,258). However there was also unexpected income of £195,324. This was the result of Peter Lynn & Partners, the solicitors dealing with the legacy from Hugh Morgan following his death in 2014, discovering that they were holding funds owed to the charity. These were duly paid over with interest but less fees.

In view of this windfall the charity decided to make a significant capital grant of £200,000 to the Centre for Alternative technology to help secure the government funding on a major project to redevelop the site that Lindsay and Helen Morgan had visited in 1973 when it was first opened. Since then CAT has become a leading centre of environmental innovation, education and sustainability. For the last five years the Ethel & Gwynne Morgan trust has provided bursaries for students at the Centre's graduate school. The Centre itself has become 'tired' so CAT has major plans for redevelopment of the site. The trust's donation has been used as match funding to lever in significant funds from the Welsh Government and Councils to enable the redevelopment to start.

Normal grant making activity continued.

Having stepped up grant making the previous year to align with increased levels of income generated by its investments the charity was well placed to continue this level of activity.

Excluding the capital grant referred to above, grants of £106,600 (£111,775) were made in the year to 5 April 2025.

With the charity focussing its grant making, following the efforts to increase activity the previous year, the number of benefitting organisations fell to 49 (56) and the average amount of grant rose to £2,176 (£1,996).

62% (49%) of grants made were in the health, education and religion charitable purpose categories as outlined in the precatory provisions of the governing document. The increase, though pleasing, is not a strategic move as the trustees support a broad range of causes reflecting their wide interests. Suggestions from the wider family are invited and contribute to the breadth. Those received from the younger generation have been particularly welcome. Emma Cookson is tasked with keeping them in touch and encouraging interest. We hope that more of them will join as trustees when time allows.

Whilst continuing to support organisations with which the charity has been associated for many years such as the 2nd Swansea Valley Scout Group, the Clydach Historical Society, Combat Stress or Medecins Sans Frontieres the trustees have built on their more recent involvement with organisations like Ocean Youth Trust, Team Kenya and Determined to Develop, all of which have had direct input from one of them or their families. And then there have been new additions such as Endometriosis Research, Sense Scotland or Stump Up for Trees, which have either appealed to or impacted the lives of those close to them. Another area of interest has continued to be medical research and this has been reflected in grants such as those made to Parkinson's UK and Arthritis UK.

It is noted that the total value of grants in the year was still below income and the trustees can afford to be more generous in 25-26 even without using capital, although notably this would be within their remit. Encouragingly the year has begun well, with £90,000 already paid out in grants at the time of signing this report.

The members of the Executive Committee have shared the administrative work between them and held 4 meetings during the financial year 2024-5, chaired by Richard Morgan. The sterling work done in the previous year improving systems and ensuring that appropriate policies are in place to comply with Charities Commission guidance and best practice have proved an invaluable foundation for the charities' work. This year the members have continued to build relationships with the organisations under their aegis, using the Executive Committee meetings to hold each other to account and make sure that the necessary work gets done.

## ETHEL & GWYNNE MORGAN TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

#### FINANCIAL REVIEW

##### Financial position

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

Income of £141,045 (23-24 £138,694) was again more than the anticipated £120,000. On the other hand the management fees charged by Cazenove at £8,066 (23-24 £7,607) were significantly under those incurred when the investments were outside the fund. The Trustees were therefore satisfied with Cazenove's performance.

When combined with the management fees, expenditure amounted to 94% of income (23-24 87%) - a level of activity with which the Trustees are more than satisfied.

At the end of the period the charity held net assets of £3,178,596 (£200,189 in cash and £2,978,407 in investments/other assets less liabilities). The prior year total was £3,339,673 (£39,188 at Barclays and £3,300,485 held by Cazenove). The broker from Cazenove had been instructed to invest further cash from the legacy into the fund but was waiting for the right opportunity to do this given market volatility. Post year end £105,000 was transferred.

The reduction in net assets against the prior year is attributed to the downturn in global markets at the time of the end of the charity's financial year. It is worth noting that subsequently this downturn has been reversed and that such fluctuations are an expected part of the investment strategy and are therefore not a cause for concern.

##### Principal funding sources

The principal source of funds is investment income.

##### Reserves policy

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.
- To protect the capital value of its investments and maintain a level of income that supports its grant making activities. The Trustees have agreed that they do not wish to grow the capital value, preferring to focus on spending the income on grant making. A tracking spreadsheet was set up last year to ensure that growth remains under RPI over a rolling 10 year period and that the income has met the trustees' expectations and that grants are aligned with this.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust.

##### Charity constitution

The charity is constituted as an unincorporated charity.

##### Recruitment and appointment of new trustees

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.

## ETHEL & GWYNNE MORGAN TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Decision making

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.

The day to day running of the charity is delegated to an Executive Committee - which consists of Richard Morgan, Helen Morgan and Beth Talbott. A decision making algorithm is applied.

At least once a year Cazenove Capital are invited to present recent performance of investments and discuss an investment strategy for the coming period. The Executive Committee met the broker on 31 January 2025. A copy of his presentation is held in the charities' shared Google drive. The members reported back to the Trustees at the AGM held on 26 February 2025 that they were satisfied that its assets are well safeguarded and the multi asset fund was serving the charities' purposes well - generating a return of £403,924 (12.6%) over the 12 months preceding the meeting.

##### Induction and training of new trustees

Given the size of the charity there is no formal induction of new Trustees. However prospective trustees attend at least one trustee meeting prior to appointment so that they are familiar with the way the charity works. On appointment they are provided with a copy of the governing document and a link to the Charities Commission guidance CC3A on the role of a charity trustees.

##### Related parties

The only related party is The Avenues Youth Project. In 2024-25 a grant of £3,000 was made to this charity for which Beth Talbott works as financial controller. She abstains from any decisions in relation to this charity.

##### Risk management

The trustees have gone through a process of evaluating the risks to which the charity is vulnerable and considering how these can be mitigated. This will be kept under review.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

800272

##### Principal address

40 Berks Hill  
Rickmansworth  
Hertfordshire  
WD3 5AH

##### Trustees

Mr B D G Morgan  
Dr L J G Morgan  
Mrs E Talbott  
Mr R G Morgan  
Ms C H Morgan  
Ms E F Cookson

##### Independent Examiner

Bevan Buckland LLP  
Chartered Accountants  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**ETHEL & GWYNNE MORGAN TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Barclays Bank  
City of Swansea branch

**Investment Advisers**

Cazenove Capital  
12 Moorgate  
London  
EC2R 6DA

Approved by order of the board of trustees on .....14/12/2025..... and signed on its behalf by:



.....  
Mr B D G Morgan - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ETHEL & GWYNNE MORGAN TRUST**

**Independent examiner's report to the trustees of Ethel & Gwynne Morgan Trust**

I report to the charity trustees on my examination of the accounts of Ethel & Gwynne Morgan Trust (the Trust) for the year ended 5 April 2025.

**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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.



Michael Jones  
The Association of Chartered Certified Accountants

Bevan Buckland LLP  
Chartered Accountants  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date: 15/12/2025.....

ETHEL & GWYNNE MORGAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	195,324	195,324	-
Investment income	2	140,782	-	140,782	172,258
<b>Total</b>		<u>140,782</u>	<u>195,324</u>	<u>336,106</u>	<u>172,258</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants		<u>308,738</u>	<u>8,074</u>	<u>316,812</u>	<u>121,233</u>
Net gains/(losses) on investments		<u>-</u>	<u>(180,873)</u>	<u>(180,873)</u>	<u>136,368</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(167,956)</u>	<u>6,377</u>	<u>(161,579)</u>	<u>187,393</u>
<b>Transfers between funds</b>	9	<u>90,000</u>	<u>(90,000)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(77,956)</u>	<u>(83,623)</u>	<u>(161,579)</u>	<u>187,393</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>190,412</u>	<u>3,182,892</u>	<u>3,373,304</u>	<u>3,185,911</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>112,456</u></u>	<u><u>3,099,269</u></u>	<u><u>3,211,725</u></u>	<u><u>3,373,304</u></u>

The notes form part of these financial statements

ETHEL & GWYNNE MORGAN TRUST

BALANCE SHEET  
5 APRIL 2025

	Notes	Unrestricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	-	2,978,407	2,978,407	3,159,280
<b>CURRENT ASSETS</b>					
Debtors	7	34,569	-	34,569	34,831
Cash at bank		79,327	120,862	200,189	180,393
		<u>113,896</u>	<u>120,862</u>	<u>234,758</u>	<u>215,224</u>
<b>CREDITORS</b>					
Amounts falling due within one year	8	(1,440)	-	(1,440)	(1,200)
<b>NET CURRENT ASSETS</b>		<u>112,456</u>	<u>120,862</u>	<u>233,318</u>	<u>214,024</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>112,456</u>	<u>3,099,269</u>	<u>3,211,725</u>	<u>3,373,304</u>
<b>NET ASSETS</b>		<u>112,456</u>	<u>3,099,269</u>	<u>3,211,725</u>	<u>3,373,304</u>
<b>FUNDS</b>	9				
Unrestricted funds				112,456	190,412
Endowment funds				3,099,269	3,182,892
<b>TOTAL FUNDS</b>				<u>3,211,725</u>	<u>3,373,304</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....14/12/2025.....  
and were signed on its behalf by:



Mr B D G Morgan - Trustee

The notes form part of these financial statements

**ETHEL & GWYNNE MORGAN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

The charities main source of income is investment income. Investment income consists of dividends and interest received on investments held. Dividend income is recognised when the right to receive payment is established, and interest income is recognised using the effective interest method. Any income earned but not yet received is accrued as a debtor.

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Fixed asset investments**

Fixed asset investments are valued at fair value unless fair value cannot be measured reliably, in which case investments are valued at cost less impairment.

**Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments held within a deposit or similar account.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**ETHEL & GWYNNE MORGAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

**1. ACCOUNTING POLICIES - continued**

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Going Concern**

The financial statements have been prepared on a going concern basis. The trustees have assessed the charity's financial position at the year end, taking into account the surplus made in the year and substantial net asset position. Consequently, they are satisfied that the charity will continue operating for the foreseeable future and the going concern basis remains appropriate.

**2. INVESTMENT INCOME**

	2025	2024
	£	£
Investment income	140,782	172,258
	<u>          </u>	<u>          </u>

**3. GRANTS PAYABLE**

	2025	2024
	£	£
Grants	306,600	111,775
	<u>          </u>	<u>          </u>

During the year, as part of its grant making activities, the charity paid grants to the following organisations:

Organisation	Charitable Purpose	Grants Paid:
1st Chorleywood Scouts	Education	10,000
2nd Swansea Valley Scout Group	Education	4,000
Alzheimers Research UK	Medical	1,000
Avenues Youth Project	Education	3,000
Boxmoor Trust	Environment	1,000
Brain Tumour Research	Medical	2,000
British Exploring Society	Education	1,000
Calon Lan Centre	Religion	1,000
Cambrian Archaeological Association	Education	500
Care and Repair Western Bay	Relief -need/disability	5,000
Centre for Alternative Technology	Environment	205,000
Clydach Heritage Centre	Education	350
Combat Stress	Emergency/Armed Services	2,000
Cragg Vale Church	Religion	2,000
Determined to Develop	Education	3,000
Endometriosis Research	Medical	2,000
Epilepsy Research	Medical	5,000
Friends of Friendless Churches	Religion	1,000
Friends of Samuel Pepys	Education	2,000
Groundswell	Relief -need/disability	4,000
Huntingdons Disease	Medical	2,000
Lochaber Mountain Rescue	Emergency/Armed Services	2,000
Medecins Sans Frontieres	Medical	3,000
Medical Arts Society	Arts	1,000
Medical Volunteers	Medical	4,000
Mission Employable	Education	1,000
National Centre Epilepsy - St Piers	Education	2,000
Ocean Youth Trust	Education	3,000

**ETHEL & GWYNNE MORGAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

**3. GRANTS PAYABLE - continued**

Parkinsons Disease	Medical	2,000
Peer Shmitz - Obrigado 2024	Relief -need/disability	500
Penlegare Trust	Environment	1,000
RAD International	Relief -need/disability	4,000
RNLI Amble	Emergency/Armed Services	2,000
Royal Institution of South Wales	Education	100
Royal Medical Benevolent Fund	Medical	500
Royal Society for the Protection of Birds	Animal Welfare	1,000
Sense Scotland	Relief -need/disability	2,000
St Marys Church Clydach	Religion	1,200
St Marys Church Rickmansworth	Religion	1,200
St Mungos	Relief -need/disability	2,000
Stump Up for Trees	Environment	2,000
Swansea Canal Society	Environment	5,000
Team Kenya	Education	4,000
The Brain Tumour Charity	Medical	1,000
The Macular Disease Research Project	Medical	2,000
Versus Arthritis	Medical	1,000
Warren Church Trust	Religion	1,000
Woodland Trust	Environment	250
<b>TOTAL</b>		<b>£306,600</b>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**5. YEAR ENDED APR 2024 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	172,258	-	172,258
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants	113,626	7,607	121,233
Net gains on investments	-	136,368	136,368
<b>NET INCOME</b>	58,632	128,761	187,393

ETHEL & GWYNNE MORGAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025

5. YEAR ENDED APR 2024 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	131,780	3,054,131	3,185,911
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>190,412</u>	<u>3,182,892</u>	<u>3,373,304</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	3,159,280
Revaluations	(180,873)
At 5 April 2025	<u>2,978,407</u>
<b>NET BOOK VALUE</b>	
At 5 April 2025	<u>2,978,407</u>
At 5 April 2024	<u>3,159,280</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	(131,920)
Cost	3,110,327
	<u>2,978,407</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	1,400	1,400
Prepayments and accrued income	33,169	33,431
	<u>34,569</u>	<u>34,831</u>

ETHEL & GWYNNE MORGAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>1,440</u>	<u>1,200</u>

9. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	Transfers between funds £	At 5.4.25 £
<b>Unrestricted funds</b>				
General fund	190,412	(167,956)	90,000	112,456
<b>Endowment funds</b>				
John Gwynne Morgan and Family Estate	3,182,892	6,377	(90,000)	3,099,269
<b>TOTAL FUNDS</b>	<u>3,373,304</u>	<u>(161,579)</u>	<u>-</u>	<u>3,211,725</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	140,782	(308,738)	-	(167,956)
<b>Endowment funds</b>				
John Gwynne Morgan and Family Estate	195,324	(8,074)	(180,873)	6,377
<b>TOTAL FUNDS</b>	<u>336,106</u>	<u>(316,812)</u>	<u>(180,873)</u>	<u>(161,579)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	131,780	58,632	190,412
<b>Endowment funds</b>			
John Gwynne Morgan and Family Estate	3,054,131	128,761	3,182,892
<b>TOTAL FUNDS</b>	<u>3,185,911</u>	<u>187,393</u>	<u>3,373,304</u>

ETHEL & GWYNNE MORGAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	172,258	(113,626)	-	58,632
<b>Endowment funds</b>				
John Gwynne Morgan and Family Estate	-	(7,607)	136,368	128,761
<b>TOTAL FUNDS</b>	<u>172,258</u>	<u>(121,233)</u>	<u>136,368</u>	<u>187,393</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.25 £
<b>Unrestricted funds</b>				
General fund	131,780	(109,324)	90,000	112,456
<b>Endowment funds</b>				
John Gwynne Morgan and Family Estate	3,054,131	135,138	(90,000)	3,099,269
<b>TOTAL FUNDS</b>	<u>3,185,911</u>	<u>25,814</u>	<u>-</u>	<u>3,211,725</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	313,040	(422,364)	-	(109,324)
<b>Endowment funds</b>				
John Gwynne Morgan and Family Estate	195,324	(15,681)	(44,505)	135,138
<b>TOTAL FUNDS</b>	<u>508,364</u>	<u>(438,045)</u>	<u>(44,505)</u>	<u>25,814</u>

The endowment fund relates to legacies and endowments received over many years from Brigadier John Morgan and his descendants, consisting of investment portfolios and cash.

**ETHEL & GWYNNE MORGAN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

**10. RELATED PARTY DISCLOSURES**

A company of which a trustee on the board is employed by received grants from the charity totalling £3,000 (2024-£2,500).

**11. CHANGE OF PREPARATION BASIS AND RESTATEMENT OF COMPARATIVES**

During the year, the charities gross receipts exceeded the thresholds under which receipts and payments accounts can be prepared. As a result, these accounts have been prepared under the accruals basis as per SORP, and the comparative amounts have been restated accordingly.

**ETHEL & GWYNNE MORGAN TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Legacies	195,324	-
<b>Investment income</b>		
Investment income	140,782	172,258
<b>Total incoming resources</b>	<u>336,106</u>	<u>172,258</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance	67	551
Accountancy	1,440	1,200
Management charges	8,074	7,607
Legal Fees	430	-
Grants to individuals	306,600	111,775
	<u>316,611</u>	<u>121,133</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	201	100
Total resources expended	<u>316,812</u>	<u>121,233</u>
<b>Net income before gains and losses</b>	19,294	51,025
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(180,873)	136,368
<b>Net (expenditure)/income</b>	<u><u>(161,579)</u></u>	<u><u>187,393</u></u>

This page does not form part of the statutory financial statements