

Charity registration number 800985

THE MORRIS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE MORRIS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Morris R Morris B Morris M Morris	(Appointed 1 November 2023) (Appointed 1 November 2023)
Charity number	800985	
Principal address	9 Fernleigh Court Wembley Middlesex HA9 8PW	
Independent examiner	Mark Bailey FCA CTA TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN	
Bankers	Barclays Bank Plc 1 Churchill Hall London E14 5HP	
Investment advisors	Meridiem Investment Management Limited Riverside House 2a Southwark Bridge Road London SE1 9HA	

THE MORRIS CHARITABLE TRUST

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THE MORRIS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of Morris Charitable Trust (the "Trust"), as defined in the Trust Deed, are to assist such charitable purposes as the trustees see fit in their absolute discretion. There have been no changes in the policies adopted by the Trust during the year.

The Trust is not actively engaged in fund raising nor does it solicit donations.

During the year, the Trust made donations to various charitable organisations amounting in aggregate to £91,234 (2023: £58,948) before governance costs. It is the usual policy of the trustees to make awards from the accumulated unrestricted fund only.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Details of income and expenditure for the year are shown on page 5. Total incoming resources amounted to £1,651,030 (2023: £47,626) including a gift of an expendable endowment fund of £1,529,642 from the Schreiber Charitable Trust, the remainder of the income was derived from the following sources;

- i) Donations amounting to £95,000 (2023: £29,500).
- ii) Investment income amounting to £26,588 (2023: £18,126).

Total expenditure in the year amounted to £100,031 (2023: £64,725), resulting in an excess of incoming resources over outgoing resources of £9,861 for the year. The costs of administering and advising the Trust were £9,191 (2023: £5,777) for the year under review.

Total assets and liabilities stood at £2,335,761 (2023: £671,148) at the end of the year, which is represented by the accumulated balances on the unrestricted income fund and expendable endowment fund.

Financial review

The unrestricted income fund meets the costs of management and administration, without which the Trust could not function.

The trustees consider it prudent to ensure that the unrestricted fund is sufficient to cover one year's management and administration expenses, thereby avoiding the necessity of utilising the expendable endowment fund.

The trustees' objective is to invest to produce income for the Trust with security of capital. Accordingly, the bulk of the Trust's funds have been invested in equity, bonds, and investment property.

Reserves policy

In accordance with the Trust deed the endowment funds are expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide, although it is the usual policy of the Trustees to make awards from the unrestricted funds only.

The unrestricted fund is maintained at levels which the trustees consider appropriate in order to maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

THE MORRIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The net assets of the Trust's expendable endowment funds are held to generate sustainable income in order to support the Trust's activities. The net assets of the Trust's unrestricted income funds are held in order to meet the ongoing overheads and administrative expenses and are also applied towards the Trust's charitable objectives. The balance held as free reserves at the year end was £190,148 (2023: £301,148) after allowing for funds tied up in investments.

Risk Assessment

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that adequate systems are in place to mitigate their exposure to the major risks. The major risk is centred on the volatility of investment returns, hence the Trustees have ensured that funds are invested in lower risk investments.

Plans for the future

The Trustees will look to make grants from year to year, that amount in aggregate to not less than the annual income generated from the Trust's Investment portfolio.

Apart from this the Trustees do not plan for any significant changes to the Trust's activities.

Structure, governance and management

The Trust was established by a charitable trust deed on 1 November 1988. It is a charity registered with the Charity Commission (number 800985). It is governed by its Trust Deed and by the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements are detailed on the legal and administrative information page.

The statutory power of appointing new or additional Trustees is vested in the Trustees named on the legal and administration information page. Two new trustees were appointed during the year, thereby strengthening the depth of experience and oversight available to support the Trust in achieving its objectives.

The Trust's day to day activities are overseen by the Trustees as there are no employees. The Trustees are responsible for the consideration and authorisation of all the charitable donations made.

The Trustees consider the board of Trustees as the key management personnel of the Trust in charge of directing, running, and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year.

The trustees' report was approved by the Board of Trustees and signed on their behalf by:

G Morris

Trustee

Dated: 29 November 2024

THE MORRIS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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 and 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MORRIS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MORRIS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Morris Charitable Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Use of my report

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 independent examination 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 charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

Mark Bailey FCA CTA

TC Group
5th Floor
3 Dorset Rise
London
EC4Y 8EN

Dated: 19 December 2024

THE MORRIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	95,000	-	95,000	29,500	-	29,500
Gift of expendable endowment	4	-	1,529,642	1,529,642	-	-	-
Investments	5	29,588	-	29,588	18,126	-	18,126
Total income and endowments		124,588	1,529,642	1,654,230	47,626	-	47,626
Expenditure on:							
Raising funds	6	-	1,144	1,144	-	-	-
<u>Charitable activities</u>							
Education	7	40,469	-	40,469	29,193	-	29,193
Poor and needy	7	6,962	-	6,962	4,096	-	4,096
Advance of religion and medical	7	52,600	-	52,600	31,436	-	31,436
Total charitable expenditure		100,031	-	100,031	64,725	-	64,725
Total expenditure		100,031	1,144	101,175	64,725	-	64,725
Net gains/(losses) on investments	12	-	111,558	111,558	-	(217,755)	(217,755)
Net income/(expenditure) and movement in funds		24,557	1,640,056	1,664,613	(17,099)	(217,755)	(234,854)
Reconciliation of funds:							
Fund balances at 6 April 2023		447,263	223,885	671,148	464,362	441,640	906,002
Fund balances at 5 April 2024		471,820	1,863,941	2,335,761	447,263	223,885	671,148

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MORRIS CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	14		200,000		370,000
Listed investments	13		1,930,945		-
			<u>2,130,945</u>		<u>370,000</u>
Current assets					
Trade and other receivables	15	3,946		746	
Cash at bank and in hand		207,557		307,179	
		<u>211,503</u>		<u>307,925</u>	
Current liabilities	16	(6,687)		(6,777)	
Net current assets			<u>204,816</u>		<u>301,148</u>
Total assets less current liabilities			<u>2,335,761</u>		<u>671,148</u>
The funds of the Trust					
Endowment funds	18		1,863,941		223,885
Unrestricted funds			471,820		447,263
			<u>2,335,761</u>		<u>671,148</u>

The financial statements were approved by the trustees and authorised for issue on 29 November 2024 and are signed on their behalf by:

G Morris
Trustee

THE MORRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Morris Charitable Trust is an unincorporated charity governed by a Trust deed. The charity is registered in England and Wales with the Charity Commission. The charity's registered address is 9 Fernleigh Court, Wembley, HA9 8PW

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trustees confirm that the charity meets the definition of a Public Benefit Entity under FRS102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The principle accounting policies adopted and judgements made in the preparation of the financial statements are as follows.

1.2 Going concern

The Trustees have reviewed the cash position of the Trust and its commitments at the date of signing the financial statements and also considered the fact that the endowment funds are expendable at any time at the discretion of the Trustees. They are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.3 Charitable funds

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised gains and losses. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Investment management charges relating to the funds are charged against the funds. The Endowment funds are expendable at the discretion of the Trustees.

1.4 Income recognition

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

THE MORRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Donations are included in the year in which they are receivable, which is when the Trust becomes unconditionally entitled to the resource and the Trust has been notified in writing of both the amount and settlement date. No amounts are included in the accounts for services donated by volunteers. Tax relief is claimed on donations whenever possible.

Investment income is earned through holding of assets for investment purposes such as shares and gilts and is recognised when the Trust's right to receive payment is established and when the amount can be measured reliably. Where it is not practical to identify investment management costs incurred within an investment fund with reasonable accuracy the investment income from that fund is reported net of those costs.

1.5 Expenditure

Resources expended are included in the statement of financial activities on accrual basis, inclusive of any VAT which cannot be recovered.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the Trust's principal objectives.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Listed investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if they were acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.10 Debtors and creditors

Debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

THE MORRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Valuation of investment properties

In making their judgment, the trustees considered the detailed criteria under FRS 102 for the valuation of investment properties held by the Trust. In particular, the determination of fair value at the balance sheet date. The trustees therefore applied their judgment to value the underlying holdings in investment properties held on the statement of financial position. In the event that the fair value of investment properties has changed, necessary adjustments are presented in the accounts. The fair value movement may be advantageous or disadvantageous.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	95,000	29,500

4 Grant of expendable endowment

	Endowment funds 2024 £	Endowment funds 2023 £
Grant of investment portfolio	1,529,642	-

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	15,920	17,600
Income from listed investments	10,384	-
Interest receivable	3,284	526
	<u>29,588</u>	<u>18,126</u>

THE MORRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6 Expenditure on raising funds

	Endowment funds 2024 £	Endowment funds 2023 £
Fundraising and publicity		
Management fees	1,144	-
	<u>1,144</u>	<u>-</u>

7 Charitable activities

	Education £	Poor and needy £	Advance of religion and medical £	Total 2024 £	Total 2023 £
Grant funding of activities	36,910	6,350	47,974	91,234	58,948
Share of governance costs (see note 8)	3,559	612	4,626	8,797	5,777
	<u>40,469</u>	<u>6,962</u>	<u>52,600</u>	<u>100,031</u>	<u>64,725</u>

8 Governance costs

	2024 £	2023 £
Independent examiner fees	-	1,640
Accountancy	2,280	-
Accounting and bookkeeping fees	6,493	4,137
Bank charges	24	-
	<u>8,797</u>	<u>5,777</u>

The total governance cost attributable to the charitable activities are apportioned pro-rata to the cost of grants.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Employees

There were no employees during the year.

THE MORRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Unrealised gain on revaluation of listed investments (see note 13)	102,436	-
Realised loss on sale of listed investments	(739)	-
Unrealised loss on revaluation of investment properties	-	(217,755)
Realised gain on sale of investment properties	9,861	-
	<u>111,558</u>	<u>(217,755)</u>

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2023	-	-	-
Additions	1,927,066	150,248	2,077,314
Valuation changes	102,436	-	102,436
Disposals	(248,805)	-	(248,805)
At 5 April 2024	<u>1,780,697</u>	<u>150,248</u>	<u>1,930,945</u>
Carrying amount			
At 5 April 2024	<u>1,780,697</u>	<u>150,248</u>	<u>1,930,945</u>
At 5 April 2023	<u>-</u>	<u>-</u>	<u>-</u>

14 Investment property

	2024 £
Fair value	
At 6 April 2023	370,000
Disposals	(170,000)
At 5 April 2024	<u>200,000</u>

The investment property is stated at the trustees' estimate of the fair value at 5 April 2024.

THE MORRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

15 Trade and other receivables

	2024	2023
	£	£
Amounts falling due within one year:		
Other receivables	246	246
Prepayments and accrued income	3,700	500
	<u>3,946</u>	<u>746</u>

16 Current liabilities

	2024	2023
	£	£
Other creditors	4,137	4,137
Accruals	2,550	2,640
	<u>6,687</u>	<u>6,777</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023	Incoming resources	Resources expended	At 5 April 2024
	£	£	£	£
General funds	447,263	124,588	(100,031)	471,820
	<u>447,263</u>	<u>124,588</u>	<u>(100,031)</u>	<u>471,820</u>
Previous year:	At 6 April 2022	Incoming resources	Resources expended	At 5 April 2023
	£	£	£	£
General funds	464,362	47,626	(64,725)	447,263
	<u>464,362</u>	<u>47,626</u>	<u>(64,725)</u>	<u>447,263</u>

18 Endowment funds

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
Expendable endowments					
Expendable endowment fund	223,885	1,529,642	(1,144)	111,558	1,863,941
	<u>223,885</u>	<u>1,529,642</u>	<u>(1,144)</u>	<u>111,558</u>	<u>1,863,941</u>

During the year the Trust received a grant of an investment portfolio of £1,529,642, from the Schreiber Charitable Trust.

THE MORRIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

18 Endowment funds (Continued)

Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
Expendable endowments					
Expendable endowment fund	441,640	-	-	(217,755)	223,885

The expendable endowment fund is attributable to the original amount settled on the charity, subsequent settlements and accumulated capital gains and losses thereon. Under the terms of the Deed of Settlement, the endowment is expendable at the discretion of the Trustees on projects which meet the charitable objectives of the charity.

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 5 April 2024 are represented by:			
Investment properties	200,000	-	200,000
Investments	67,004	1,863,941	1,930,945
Current assets/(liabilities)	204,816	-	204,816
	<u>471,820</u>	<u>1,863,941</u>	<u>2,335,761</u>
	<u><u>471,820</u></u>	<u><u>1,863,941</u></u>	<u><u>2,335,761</u></u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 5 April 2023 are represented by:			
Investment properties	146,115	223,885	370,000
Current assets/(liabilities)	301,148	-	301,148
	<u>447,263</u>	<u>223,885</u>	<u>671,148</u>
	<u><u>447,263</u></u>	<u><u>223,885</u></u>	<u><u>671,148</u></u>

20 Related party transactions

The Trust, by way of common trustees is related to the Schreiber Charitable Trust.

During the year, the Trust received a grant of an endowment fund in the form of an investment portfolio of £1,529,642 (2023: £nil) and a cash donation of £60,000 (£2023: £nil) from Schreiber Charitable Trust a trust in which G. Morris is also a trustee.