

# THE DAVID MORGAN MUSIC TRUST

England & Wales · Charity number 1103952

## Details

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Other names	THE DAVID MORGAN MUSIC SCHOLARSHIP
Status	Registered
Legal form	Other
Registered	2004-05-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	1 Aston Court Bromsgrove Technology Park Bromsgrove B60 3AL
Phone	07837760658
Email	<a href="mailto:info@davidmorganmusictrust.org">info@davidmorganmusictrust.org</a>
Website	<a href="http://www.davidmorganmusictrust.org">www.davidmorganmusictrust.org</a>

## Activities

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**Objects:** (I) TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PERSONS BY THE PROVISION OF BURSARSHIPS OR SCHOLARSHIPS OR WORKSHOPS TO ENABLE THOSE IN FULL-TIME EDUCATION TO STUDY MUSIC IN PARTICULAR BUT NOT EXCLUSIVELY WITHIN THE DISTRICT COUNCIL OF BROMSGROVE IN THE COUNTY OF WORCESTER; AND(II) TO FOSTER AND PROMOTE FOR THE BENEFIT OF CHILDREN AND YOUNG PERSONS IN THE DISTRICT COUNCIL OF BROMSGROVE THE ADVANCEMENT AND IMPROVEMENT OF GENERAL EDUCATION IN THE ART OF MUSIC AND THE DEVELOPMENT OF PUBLIC APPRECIATION OF MUSIC.

**Activities:** To provide financial help to further the musical education of children within the district of Bromsgrove

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

- **Area of benefit:** BROMSGROVE, WORCESTER.
- Worcestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£30,921	£37,109	-	-
2024-05-31	£38,563	£31,539	-	-
2023-05-31	£12,188	£29,798	-	-
2022-05-31	£12,691	£25,752	-	-
2021-05-31	£15,237	£14,834	-	-

## Trustees

Name	Role	Appointed
<b>MRS Paula KELLY-EDWARDS</b>	Chair	
ANITA PORTER		2015-10-22
Jack Martin		2024-03-11
James Christopher Hawthorn		2024-12-02
john steven cowperthwaite		2018-06-19

**THE DAVID MORGAN MUSIC TRUST**

England & Wales - Charity number 1103952

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# Accounts

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Trustees' Report and  
Unaudited Financial Statements for the Year Ended 31 May 2025  
for  
The David Morgan Music Trust

Kenneth Morris Limited  
1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

The David Morgan Music Trust

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for the Year Ended 31 May 2025

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The trustees present their report with the financial statements of the charity for the year ended 31 May 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 principal activity of the trust in the year under review was that of

1) to advance the education of children and young persons by the provision of bursaries or scholarships or workshops to enable those in full-time education to study music in particular but not, exclusively within the district council of Bromsgrove in the county of Worcestershire; and

2) to foster and promote for the benefit of children and young persons within the district council of Bromsgrove the advancement and improvement of general education in the art of music and the development of public appreciation of music.

### **Significant activities**

The trustees have invested the funds available with an investment manager and will utilise income and profits generated therefrom to meet the grants they consider appropriate in each year

### **Grantmaking**

Requests for grant funds must be made to the trustees for consideration.

Grants totalling £29,766 have been made during the year, supporting both individual young musicians and larger scale activities for the benefit of local schools.

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. At the year end these amounted to £21,295 relating to 2025 and £750 relating to 2024.

## **CONTACT DETAILS**

The charity website is: [www.davidmorganmusictrust.org](http://www.davidmorganmusictrust.org)

The trust administrator is : Vicky Hadley

## **ACHIEVEMENTS AND PERFORMANCE**

### **Investment performance**

The trustees have invested the funds available with an investment manager, Evelyn Partners and are satisfied with the performance, which is reviewed regularly.

## **FINANCIAL REVIEW**

### **Financial position**

The net assets of the charity mainly consists of listed investments valued at £335,886 (2024 £342,839) which are managed by Evelyn Partners. During the year, the charity made acquisitions of £42,267 and disposals at valuation of £46,862.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 10th May 2004, as amended by deed of amendment dated 6th April 2005, and constitutes an unincorporated charity. The charity is a registered charitable trust.

The David Morgan Music Trust is a fund created by the late Mr Morgan because of his love of and lifetime involvement with the world of music. Mr Morgan was former Councillor for Bromsgrove District Council and an enthusiastic participant of the Bromsgrove Festival.

The charity funds are all available for application towards the main charitable objectives, with no restriction on any funds.

The David Morgan Music Trust

Trustees' Report  
for the Year Ended 31 May 2025

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Recruitment and appointment of new trustees**

The trustees are selected by existing trustees and have no fixed term of service.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1103952

### **Principal address**

Flat 20, Midland Court  
29 Cox Street  
Birmingham  
B3 1RW

### **Trustees**

Mrs P Kelly-Edwards Chair  
Mrs A Porter  
J S Cowperthwaite  
J Martin  
J Hawthorn (appointed 3.3.25)

### **Independent Examiner**

Kenneth Morris Limited  
1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

### **Investment Advisers**

Evelyn Partners  
103 Colmore Row  
Birmingham  
B3 3AG

Approved by order of the board of trustees on 15 October 2025 and signed on its behalf by:

Mrs P Kelly-Edwards - Trustee

Independent Examiner's Report to the Trustees of  
The David Morgan Music Trust

**Independent examiner's report to the trustees of The David Morgan Music Trust**

I report to the charity trustees on my examination of the accounts of The David Morgan Music Trust (the Trust) for the year ended 31 May 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**

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.



*Kenneth Morris Limited*

Signed on 21 October 2025 @ 15:27

Teresa Ford

Kenneth Morris Limited  
1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

15 October 2025

The David Morgan Music Trust

Statement of Financial Activities  
for the Year Ended 31 May 2025

		2025 Unrestricted funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		1,097	75
Investment income	2	29,824	38,488
<b>Total</b>		<u>30,921</u>	<u>38,563</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	2,464	2,332
<b>Charitable activities</b>			
Music scholarships		29,766	24,993
Governance costs		4,879	4,214
<b>Total</b>		<u>37,109</u>	<u>31,539</u>
Net gains/(losses) on investments		(2,339)	4,492
<b>NET INCOME/(EXPENDITURE)</b>		(8,527)	11,516
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		348,814	337,298
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>340,287</u></u>	<u><u>348,814</u></u>

The notes form part of these financial statements

The David Morgan Music Trust

Balance Sheet

31 May 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	335,886	342,839
<b>CURRENT ASSETS</b>			
Debtors	9	753	689
Cash at bank		3,648	5,286
		4,401	5,975
<b>NET CURRENT ASSETS</b>		4,401	5,975
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		340,287	348,814
<b>NET ASSETS</b>		340,287	348,814
<b>FUNDS</b>	10		
Unrestricted funds		340,287	348,814
<b>TOTAL FUNDS</b>		340,287	348,814

The financial statements were approved by the Board of Trustees and authorised for issue on 15 October 2025 and were signed on its behalf by:



*P M Kelly-Edwards*

Signed on 21 October 2025 @ 15:55

P Kelly-Edwards - Trustee

J S Cowperthwaite - Trustee

## **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.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

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.

### **Listed investments**

Listed investments are carried at market value provided by the investment brokers.

**2. INVESTMENT INCOME**

	2025	2024
	£	£
Investment income	6,295	7,669
Profit/loss on sale of investments	20,874	29,383
Gross interest	2,655	1,436
	<u>29,824</u>	<u>38,488</u>

**3. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Investment management expenses	2,464	2,332
	<u>2,464</u>	<u>2,332</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	75
Investment income	38,488
<b>Total</b>	<u>38,563</u>
<b>EXPENDITURE ON</b>	
Raising funds	2,332
<b>Charitable activities</b>	
Music scholarships	24,993
Governance costs	4,214
<b>Total</b>	<u>31,539</u>
Net gains on investments	4,492
<b>NET INCOME</b>	11,516
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	337,298

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
funds  
£

**TOTAL FUNDS CARRIED FORWARD**

348,814

**6. GRANTS MADE**

Grants made during the year:

	2025 £	2024 £
Music tuition	24,777	21,616
Event funding	150	1,866
Instrument purchase	4,839	1,511
	<u>29,766</u>	<u>24,993</u>

**7. INDEPENDENT EXAMINER FEES**

Independent examiner fees for the year totalled £660 (2024 £606).

**8. FIXED ASSET INVESTMENTS**

Listed  
investments  
£

**MARKET VALUE**

At 1 June 2024	342,839
Additions	42,267
Disposals	(46,862)
Restatement to fair value	(2,339)
Equalisation adjustments	(19)
At 31 May 2025	<u>335,886</u>
<b>NET BOOK VALUE</b>	
At 31 May 2025	<u>335,886</u>
At 31 May 2024	<u>342,839</u>

The investments can be split as follows:

UK	73
Other	27

**8. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 May 2025 is represented by:

	Listed investments £
Valuation in 2022	78,405
Valuation in 2023	(22,560)
Valuation in 2024	4,492
Valuation in 2025	(2,339)
Cost	277,888
	<u>335,886</u>

The investment portfolio is currently managed by Evelyn Partners, who are paid a quarterly management charge.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Prepayments and accrued income	753	689
	<u>753</u>	<u>689</u>

**10. MOVEMENT IN FUNDS**

	At 1.6.24	Net movement in funds	At
	£	£	£
<b>Unrestricted funds</b>			
General fund	323,768	(8,527)	315,241
Fair value reserve	25,046	-	25,046
	<u>348,814</u>	<u>(8,527)</u>	<u>340,287</u>
<b>TOTAL FUNDS</b>	<u>348,814</u>	<u>(8,527)</u>	<u>340,287</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	30,921	(37,109)	(2,339)	(8,527)
	<u>30,921</u>	<u>(37,109)</u>	<u>(2,339)</u>	<u>(8,527)</u>
<b>TOTAL FUNDS</b>	<u>30,921</u>	<u>(37,109)</u>	<u>(2,339)</u>	<u>(8,527)</u>

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
<b>Unrestricted funds</b>			
General fund	312,252	11,516	323,768
Fair value reserve	25,046	-	25,046
	<u>337,298</u>	<u>11,516</u>	<u>348,814</u>
<b>TOTAL FUNDS</b>	<u><u>337,298</u></u>	<u><u>11,516</u></u>	<u><u>348,814</u></u>

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	38,563	(31,539)	4,492	11,516
	<u>38,563</u>	<u>(31,539)</u>	<u>4,492</u>	<u>11,516</u>
<b>TOTAL FUNDS</b>	<u><u>38,563</u></u>	<u><u>(31,539)</u></u>	<u><u>4,492</u></u>	<u><u>11,516</u></u>

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

	At 1.6.23 £	Net movement in funds £	At 31.5.25 £
<b>Unrestricted funds</b>			
General fund	312,252	2,989	315,241
Fair value reserve	25,046	-	25,046
	<u>337,298</u>	<u>2,989</u>	<u>340,287</u>
<b>TOTAL FUNDS</b>	<u><u>337,298</u></u>	<u><u>2,989</u></u>	<u><u>340,287</u></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	69,484	(68,648)	2,153	2,989
	<u>69,484</u>	<u>(68,648)</u>	<u>2,153</u>	<u>2,989</u>
<b>TOTAL FUNDS</b>	<u><u>69,484</u></u>	<u><u>(68,648)</u></u>	<u><u>2,153</u></u>	<u><u>2,989</u></u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2025.

**12. GRANTS APPROVED BUT UNPAID**

Grants approved during the financial year but unpaid at the year end amounted to £21,295 (2024-£17,776). Grants approved in 2024 but unpaid at the year end amounted to £750.

The David Morgan Music Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 May 2025

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,097	75
<b>Investment income</b>		
Investment income	6,295	7,669
Profit/loss on sale of investments	20,874	29,383
Gross interest	2,655	1,436
	<hr/>	<hr/>
	29,824	38,488
<b>Total incoming resources</b>	<hr/>	<hr/>
	30,921	38,563
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management expenses	2,464	2,332
<b>Charitable activities</b>		
Grants made	29,766	24,993
<b>Support costs</b>		
<b>Governance costs</b>		
Insurance	679	663
Independent examiner fees	660	606
Admin fees	3,540	2,945
	<hr/>	<hr/>
	4,879	4,214
<b>Total resources expended</b>	<hr/>	<hr/>
	37,109	31,539
<b>Net (expenditure)/income</b>	<hr/>	<hr/>
	(6,188)	7,024
	<hr/> <hr/>	<hr/> <hr/>

**THE DAVID MORGAN MUSIC TRUST**

England & Wales - Charity number 1103952

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 May 2024  
for  
The David Morgan Music Trust

Kenneth Morris Limited  
1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

The David Morgan Music Trust

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for the Year Ended 31 May 2024

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## The David Morgan Music Trust

### Report of the Trustees for the Year Ended 31 May 2024

The trustees present their report with the financial statements of the charity for the year ended 31 May 2024. 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 principal activity of the trust in the year under review was that of

1) to advance the education of children and young persons by the provision of bursaries or scholarships or workshops to enable those in full-time education to study music in particular but not, exclusively within the district council of Bromsgrove in the county of Worcestershire; and

2) to foster and promote for the benefit of children and young persons within the district council of Bromsgrove the advancement and improvement of general education in the art of music and the development of public appreciation of music.

### **Significant activities**

The trustees have invested the funds available with an investment manager and will utilise income and profits generated therefrom to meet the grants they consider appropriate in each year

### **Grantmaking**

Requests for grant funds must be made to the trustees for consideration.

Grants totalling have been made during the year, supporting both individual young musicians and larger scale activities for the benefit of local schools.

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. At the year end these amounted to £17,776 relating to 2024 and £4,843 relating to 2023.

## **CONTACT DETAILS**

The charity website is: [www.davidmorganmusictrust.org](http://www.davidmorganmusictrust.org)

The trust administrator is : Vicky Hadley

## **ACHIEVEMENT AND PERFORMANCE**

### **Investment performance**

The trustees have invested the funds available with an investment manager, Evelyn Partners and are satisfied with the performance, which is reviewed regularly.

## **FINANCIAL REVIEW**

### **Financial position**

The net assets of the charity mainly consists of listed investments valued at £342,839 (2023: £331,909) which are managed by Evelyn Partners. During the year, the charity made acquisitions of £107,173 and disposals at valuation of £130,117.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 10th May 2004, as amended by deed of amendment dated 6th April 2005, and constitutes an unincorporated charity. The charity is a registered charitable trust.

The David Morgan Music Trust is a fund created by the late Mr Morgan because of his love of and lifetime involvement with the world of music. Mr Morgan was former Councillor for Bromsgrove District Council and an enthusiastic participant of the Bromsgrove Festival.

The charity funds are all available for application towards the main charitable objectives, with no restriction on any funds.

The David Morgan Music Trust

Report of the Trustees  
for the Year Ended 31 May 2024

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Recruitment and appointment of new trustees**

The trustees are selected by existing trustees and have no fixed term of service.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1103952

### **Principal address**

Flat 20, Midland Court  
29 Cox Street  
Birmingham  
B3 1RW

### **Trustees**

Mrs P Kelly-Edwards Chair  
Mrs A Porter  
Ms C Shearwood (resigned 10.5.24)  
J S Cowperthwaite  
B Hoggard (resigned 11.3.24)  
J Martin (appointed 11.3.24)

### **Independent Examiner**

Kenneth Morris Limited  
1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

### **Investment Advisers**

Evelyn Partners  
103 Colmore Row  
Birmingham  
B3 3AG

Approved by order of the board of trustees on 23 September 2024 and signed on its behalf by:



*P M Kelly-Edwards*  
Signed on 22/10/24 @ 18:39

Mrs P Kelly-Edwards - Trustee

Independent Examiner's Report to the Trustees of  
The David Morgan Music Trust

**Independent examiner's report to the trustees of The David Morgan Music Trust**

I report to the charity trustees on my examination of the accounts of The David Morgan Music Trust (the Trust) for the year ended 31 May 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 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**

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.



*Kenneth Morris Limited*

Signed on 25/09/24 @ 16:05

Teresa Ford

Kenneth Morris Limited  
1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

23 September 2024

The David Morgan Music Trust

Statement of Financial Activities  
for the Year Ended 31 May 2024

		2024 Unrestricted funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		75	-
Investment income	2	38,488	12,188
<b>Total</b>		<u>38,563</u>	<u>12,188</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	2,332	2,571
<b>Charitable activities</b>			
Music scholarships		24,993	23,367
Governance costs		4,214	3,860
<b>Total</b>		<u>31,539</u>	<u>29,798</u>
Net gains/(losses) on investments		4,492	(22,560)
<b>NET INCOME/(EXPENDITURE)</b>		11,516	(40,170)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		337,298	377,468
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>348,814</u></u>	<u><u>337,298</u></u>

The David Morgan Music Trust

Balance Sheet

31 May 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	342,839	331,909
<b>CURRENT ASSETS</b>			
Debtors	9	689	668
Cash at bank		5,286	4,721
		5,975	5,389
<b>NET CURRENT ASSETS</b>		5,975	5,389
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		348,814	337,298
<b>NET ASSETS</b>		348,814	337,298
<b>FUNDS</b>	10		
Unrestricted funds		348,814	337,298
<b>TOTAL FUNDS</b>		348,814	337,298

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2024 and were signed on its behalf by:



*P M Kelly-Edwards*

Signed on 22/10/24 @ 18:39

P Kelly-Edwards - Trustee



*J S Cowperthwaite*

Signed on 31/10/24 @ 09:16

J S Cowperthwaite - Trustee

## **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.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

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.

### **Listed investments**

Listed investments are carried at market value provided by the investment brokers.

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Investment income	7,669	8,334
Profit/loss on sale of investments	29,383	2,639
Gross interest	1,436	1,215
	<u>38,488</u>	<u>12,188</u>

**3. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Investment management expenses	2,332	2,571
	<u>2,332</u>	<u>2,571</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>12,188</u>
<b>EXPENDITURE ON</b>	
Raising funds	2,571
<b>Charitable activities</b>	
Music scholarships	23,367
Governance costs	<u>3,860</u>
<b>Total</b>	<u>29,798</u>
Net gains/(losses) on investments	<u>(22,560)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(40,170)</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	377,468
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>337,298</u></u>

**6. GRANTS MADE**

Grants made during the year:

	2024	2023
	£	£
Music tuition	21,616	20,377
Event funding	1,866	500
Instrument purchase	1,511	2,115
Resources	-	267
Travel expenses	-	108
	24,993	23,367
	24,993	23,367

**7. INDEPENDENT EXAMINER FEES**

Independent examiner fees for the year totalled £606. (2023: £570).

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 June 2023	331,909
Additions	107,173
Disposals	(100,467)
Restatement to fair value	4,492
Equalisation adjustments	(268)
	342,839
<b>NET BOOK VALUE</b>	
At 31 May 2024	342,839
At 31 May 2023	331,909

The investments can be split as follows:

	%
UK	73
Other	27

Cost or valuation at 31 May 2024 is represented by:

	Listed investments £
Valuation in 2022	78,405
Valuation in 2023	(22,560)
Valuation in 2024	4,492
Cost	282,502
	342,839

The investment portfolio is currently managed by Evelyn Partners, who are paid a quarterly management charge.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Prepayments and accrued income	689	668

**10. MOVEMENT IN FUNDS**

	At 1.6.23	Net movement in funds	At 31.5.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	312,252	11,516	323,768
Fair value reserve	25,046	-	25,046
	<u>337,298</u>	<u>11,516</u>	<u>348,814</u>
<b>TOTAL FUNDS</b>	<u>337,298</u>	<u>11,516</u>	<u>348,814</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	38,563	(31,539)	4,492	11,516
	<u>38,563</u>	<u>(31,539)</u>	<u>4,492</u>	<u>11,516</u>
<b>TOTAL FUNDS</b>	<u>38,563</u>	<u>(31,539)</u>	<u>4,492</u>	<u>11,516</u>

**Comparatives for movement in funds**

	At 1.6.22	Net movement in funds	At 31.5.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	352,422	(40,170)	312,252
Fair value reserve	25,046	-	25,046
	<u>377,468</u>	<u>(40,170)</u>	<u>337,298</u>
<b>TOTAL FUNDS</b>	<u>377,468</u>	<u>(40,170)</u>	<u>337,298</u>

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	12,188	(29,798)	(22,560)	(40,170)
	<u>12,188</u>	<u>(29,798)</u>	<u>(22,560)</u>	<u>(40,170)</u>
<b>TOTAL FUNDS</b>	<u>12,188</u>	<u>(29,798)</u>	<u>(22,560)</u>	<u>(40,170)</u>

**10. MOVEMENT IN FUNDS - continued**

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

	At 1.6.22 £	Net movement in funds £	At 31.5.24 £
<b>Unrestricted funds</b>			
General fund	352,422	(28,654)	323,768
Fair value reserve	25,046	-	25,046
	<u>377,468</u>	<u>(28,654)</u>	<u>348,814</u>
<b>TOTAL FUNDS</b>	<u>377,468</u>	<u>(28,654)</u>	<u>348,814</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	50,751	(61,337)	(18,068)	(28,654)
	<u>50,751</u>	<u>(61,337)</u>	<u>(18,068)</u>	<u>(28,654)</u>
<b>TOTAL FUNDS</b>	<u>50,751</u>	<u>(61,337)</u>	<u>(18,068)</u>	<u>(28,654)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2024.

**12. GRANTS APPROVED BUT UNPAID**

Grants approved during the financial year but unpaid at the year end amounted to £17,776.(2023 - 19,590).

Grants approved in 2023 but unpaid at the year end amounted to £4,843.

The David Morgan Music Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 May 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	75	-
<b>Investment income</b>		
Investment income	7,669	8,334
Profit/loss on sale of investments	29,383	2,639
Gross interest	1,436	1,215
	<hr/>	<hr/>
	38,488	12,188
<b>Total incoming resources</b>	38,563	12,188
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management expenses	2,332	2,571
<b>Charitable activities</b>		
Grants made	24,993	23,367
<b>Support costs</b>		
<b>Governance costs</b>		
Insurance	663	663
Independent examiner fees	606	570
Admin fees	2,945	2,627
	<hr/>	<hr/>
	4,214	3,860
Total resources expended	31,539	29,798
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<u>7,024</u>	<u>(17,610)</u>

This page does not form part of the statutory financial statements