

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

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.

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

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,097	75
Investment income	2	29,824	38,488
Total		<u>30,921</u>	<u>38,563</u>
EXPENDITURE ON			
Raising funds	3	2,464	2,332
Charitable activities			
Music scholarships		29,766	24,993
Governance costs		4,879	4,214
Total		<u>37,109</u>	<u>31,539</u>
Net gains/(losses) on investments		<u>(2,339)</u>	<u>4,492</u>
NET INCOME/(EXPENDITURE)		<u>(8,527)</u>	<u>11,516</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		348,814	337,298
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
Investments	8	335,886	342,839
CURRENT ASSETS			
Debtors	9	753	689
Cash at bank		3,648	5,286
		<hr/> 4,401	<hr/> 5,975
NET CURRENT ASSETS		<hr/> 4,401	<hr/> 5,975
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 340,287	<hr/> 348,814
NET ASSETS		<hr/> <hr/> 340,287	<hr/> <hr/> 348,814
FUNDS	10		
Unrestricted funds		<hr/> 340,287	<hr/> 348,814
TOTAL FUNDS		<hr/> <hr/> 340,287	<hr/> <hr/> 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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2025

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	<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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	75
Investment income	<u>38,488</u>
Total	<u>38,563</u>
EXPENDITURE ON	
Raising funds	2,332
Charitable activities	
Music scholarships	24,993
Governance costs	<u>4,214</u>
Total	<u>31,539</u>
Net gains on investments	<u>4,492</u>
NET INCOME	11,516
RECONCILIATION OF FUNDS	
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)
	<u>335,886</u>

At 31 May 2025

NET BOOK VALUE

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	<u>753</u>	<u>689</u>

10. MOVEMENT IN FUNDS

	At 1.6.24 £	Net movement in funds £	At 31.5.25 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<u>337,298</u>	<u>11,516</u>	<u>348,814</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
TOTAL FUNDS	<u>38,563</u>	<u>(31,539)</u>	<u>4,492</u>	<u>11,516</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 £
Unrestricted funds			
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>
TOTAL FUNDS	<u>337,298</u>	<u>2,989</u>	<u>340,287</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 £
Unrestricted funds				
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>
TOTAL FUNDS	<u>69,484</u>	<u>(68,648)</u>	<u>2,153</u>	<u>2,989</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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,097	75
Investment income		
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
Total incoming resources	<hr/>	<hr/>
	30,921	38,563
EXPENDITURE		
Investment management costs		
Investment management expenses	2,464	2,332
Charitable activities		
Grants made	29,766	24,993
Support costs		
Governance costs		
Insurance	679	663
Independent examiner fees	660	606
Admin fees	3,540	2,945
	<hr/>	<hr/>
	4,879	4,214
Total resources expended	<hr/>	<hr/>
	37,109	31,539
Net (expenditure)/income	<hr/>	<hr/>
	(6,188)	7,024

This page does not form part of the statutory financial statements