

REGISTERED CHARITY NUMBER: 1118962

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**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
FOR
THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

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FOR THE YEAR ENDED 30 APRIL 2024**

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**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 April 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 activities

The object of the Trust is to support such charitable objects, charitable purposes and charitable institutions in such a manner and in such shares and proportions as the Trustee shall from time to time at their discretion determine. This is usually by the giving of cash grants.

The Trustees have determined generally to follow the Morrison List both in particular and in spirit.

The Trust is simple in structure. It does not have any employees and does not undertake fund raising events. Dividend income is received from listed investments and this is used to fund grants to charitable institutions and historically the trustees tend to split the grants into two levels - upper and lower.

There is no other person other than existing Trustees with power to appoint Trustees. Any occasional recruitment of new Trustees is in the hands of the existing Trustees as is the method adopted for such recruitment.

Applications for assistance are received regularly and are reviewed at the Trustees' meetings when decisions on grants are made.

Public benefit

The Trustees confirm that they have paid due regard to the guidance given by The Charity Commission on public benefit. All the donations given are considered by the Trustees to be for public benefit, as the charitable organisations supported operate in a wide variety of fields, to the benefit of many communities. The names of the organisations supported in furtherance of the aims of the Charity are given on page 12 of these financial statements.

ACHIEVEMENT AND PERFORMANCE

During the period forty charities have received funds from the Trust; helping them achieve their charitable objectives, to the benefit of many. All beneficiaries were either specific charities mentioned in the Morrison List or were otherwise consistent with the indicators given in the Morrison List.

Grants of either £10,325 and £6,225 were given to charities, which have a broad range of purposes including helping the blind, providing hospice care, supporting the arts, helping the bereaved and caring for children, amongst others.

FINANCIAL REVIEW

Reserves policy

The Trust maintains its unrestricted reserves at a sufficient level for it to meet the management administration and support costs and for making of charitable grants. The Trustees will ensure that the level maintained is sufficient for the Trust's current needs and any funds not immediately required will then be invested in accordance with the Trustees' investment powers should a suitable opportunity occur.

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024**

FINANCIAL REVIEW

The incoming resources for the period amounted to £301,512 (2023: £303,646) which was purely investment income. Total resources expended amounted to £324,868 (2023: £276,160) including £300,025 (2023: £246,800) grants made and £24,843 (2023: £29,360) governance costs.

The total net expenditure is £413,050 (2023: £794,175), which includes a loss on investments of £389,694 (2023: £821,661) which gives total closing fund balances of £5,528,006 (2023: £5,941,056). This is split between unrestricted funds of £310,172 (2023: £333,528) and restricted funds of £5,217,834 (2023: £5,607,528).

The general policy is that the grants, together with governance costs will usually be expected to be less than the investment income over the period.

The charity holds shares in a portfolio of listed companies and Unit Trusts. The value of this portfolio of shares decreased during the year to £5,413,499 from £5,826,069; most of this being due to general reduction in the market value of listed shares seen during the period.

FUTURE PLANS

There are no plans for changes in the general activities of the Trust at present. The level of future donations to be made will be determined by the level of funds available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Loppylugs and Barbara Morrison Charitable Trust is an unincorporated Trust created by the Will dated 23 July 1986 ("the Will") of the late Barbara June Morrison who died on 27 December 2005. It is a Registered Charity Number 1118962.

The original Trustees were appointed by the Will of Mrs Morrison and by a First Codicil dated 28 April 1992 and a Second Codicil dated 25 May 1993. Subsequent appointments have been by Deed of Appointment by the existing Trustees. The minimum number of Trustees is two and there is no upper limit.

Courses are made available to the Trustees when required for the purposes of induction or general training.

The Trustees plan in normal circumstances to have no more than two meetings per year. The strategy and activities of the Trust are implemented by correspondence and electric communications throughout the year.

The Trust although technically created by the Will of the late Mrs Morrison was very much the joint creation of Mrs Morrison and her late husband, Mr Archibald John Morrison (otherwise known as "Loppylugs"). Mr and Mrs Morrison left behind them a signed document dated July 1986 ("the Morrison List") which although only advisory, gives a helpful indication of the charities to be benefited by the Trust.

The Charity's day to day operations are managed by The Wilkes Partnership Solicitors. The Wilkes Partnership are responsible for the day to day management of the charity under the direction of the board of Trustees.

Risk review

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees seek advice from the Trust's stockbrokers about investments and from the Trust accountants regarding other financial matters. The policy of the Trustees in respect of the Trust's investments is generally to seek and follow the advice given by the Trust's stockbrokers unless there are contra-indications. The Trust's stockbrokers are under instruction to manage the investments conservatively.

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1118962

Principal address
C/O The Wilkes Partnership
41 Church Street
Birmingham
B3 2RT

Trustees
Mr J R Kay
Mr A C Piddock
Mr J J Harrison

Auditors
J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Bankers
Lloyds Bank Plc
36 - 38 New Street
Birmingham
B2 4LP

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26th February 2025 and signed on its behalf by:



Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Loppylugs and Barbara Morrison Charitable Trust (the 'charity') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and discussed the policies and procedures regarding compliance.

Specific areas considered were as follows:

- Enquiring with the trustees and others to gain an understanding of the operation itself including operations, financial reporting and known fraud and error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.
- Confirming other accounts as appropriate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

Use of our 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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JW Hinks LLP

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 19 March 2025

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

	Notes	Unrestricted fund £	Endowment Funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>301,512</u>	<u>-</u>	<u>301,512</u>	<u>303,646</u>
EXPENDITURE ON					
Charitable activities					
Grants payable		<u>300,025</u>	<u>-</u>	<u>300,025</u>	246,800
Governance Costs		<u>24,843</u>	<u>-</u>	<u>24,843</u>	<u>29,360</u>
Total		<u>324,868</u>	<u>-</u>	<u>324,868</u>	<u>276,160</u>
Net (losses) on investments		<u>-</u>	<u>(389,694)</u>	<u>(389,694)</u>	<u>(821,661)</u>
NET (EXPENDITURE)		(23,356)	(389,694)	(413,050)	(794,175)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>333,528</u>	<u>5,607,528</u>	<u>5,941,056</u>	<u>6,735,231</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>310,172</u></u>	<u><u>5,217,834</u></u>	<u><u>5,528,006</u></u>	<u><u>5,941,056</u></u>

The notes form part of these financial statements

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**BALANCE SHEET
30 APRIL 2024**

	Notes	Unrestricted fund £	Endowment Funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	6	195,665	5,217,834	5,413,499	5,825,069
CURRENT ASSETS					
Cash at bank		132,416	-	132,416	125,221
CREDITORS					
Amounts falling due within one year	7	(17,909)	-	(17,909)	(9,234)
NET CURRENT ASSETS		<u>114,507</u>	<u>-</u>	<u>114,507</u>	<u>115,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>310,172</u>	<u>5,217,834</u>	<u>5,528,006</u>	<u>5,941,056</u>
NET ASSETS		<u>310,172</u>	<u>5,217,834</u>	<u>5,528,006</u>	<u>5,941,056</u>
FUNDS	8				
Unrestricted funds				310,172	333,528
Endowment funds				<u>5,217,834</u>	<u>5,607,528</u>
TOTAL FUNDS				<u>5,528,006</u>	<u>5,941,056</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26th February 2025 and were signed on its behalf by:


Trustee

The notes form part of these financial statements

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.

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.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and disclosures of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

However, given the circumstances of the charity, the Trustees do not believe that there are any estimates that are significant to the financial statements other than those discussed in the accounting policies.

INCOMING RESOURCES

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

The charity is not registered for VAT purposes, the expenditure being shown inclusive of any VAT.

Expenditure on charitable activities comprises those costs incurred by the charity in delivery of its activities for the beneficiaries, which are primarily the costs of the grants.

Governance cost include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity. Governance costs are included within expenditure on charitable activities.

The general policy for grants is that after allowing for governance costs and a reasonable "cushion" for unforeseen eventualities, the balance of income received should be fully expended in the grants to be made. Unless otherwise specified, grants are invariably issued for the general purposes of the receiving charity rather than for specific projects.

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.

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

1. ACCOUNTING POLICIES - continued

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have been designated for other purposes.

Endowment funds represent expendable funds that carry no restrictions as regards maintaining the initial capital but which the trustees have chosen to invest in order to provide the charity with future income. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Investment income and gains are allocated to the appropriate fund.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The trust is considered to have sufficient resources to continue in operation for the foreseeable future. There are no material uncertainties surrounding the entity's ability to continue as a going concern.

The charity has significant investments, few fixed expenses and is able to set the value of the grants it gives to be in-line with its income. Consequently, the likelihood of the charity encountering financial difficulties is considered to be extremely low. There are no intentions for the charity to be wound up.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends receivable from equity shares	301,319	303,564
Bank interest	193	82
	<u>301,512</u>	<u>303,646</u>

3. GRANTS PAYABLE

	2024	2023
	£	£
Grants payable	<u>300,025</u>	<u>246,800</u>

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

3. GRANTS PAYABLE - continued

Grants paid to Institutions :

	2024 £	2023 £
Acorn's Childrens Hospice	6,225	5,300
Birmingham Boys' and Girls' Union	10,325	8,800
Birmingham Children's Hospital	10,325	8,800
Birmingham Royal Ballet	6,225	5,300
Birmingham St Mary's Hospice	6,225	5,300
Caring for Life	6,225	5,300
Demand	6,225	5,300
Disabled Sailor's Association	6,225	5,300
DEBRA	6,225	5,300
ESO (2006) Ltd (English Symphony Orchestra)	6,225	5,300
Hunts Servants' Fund	10,325	8,800
Royal Shakespeare Company	10,325	8,800
Miss Smallwood's Society	10,325	8,800
Support through Court	6,225	5,300
Nuneaton & North Warwickshire Riding for the Disabled Association	6,225	5,300
The Artist's General Benevolent Institution	6,225	5,300
The Birmingham Blue Coat School	10,325	8,800
The Birmingham Wireless for the Blind	10,325	8,800
The Bumblebee Conservation Trust	6,225	5,300
The Chartered Accountants' Benevolent Association	10,325	8,800
The Churches Conservation Trust	10,325	8,800
The Foundation for Conductive Education	6,225	5,300
The London Stained Glass Repository	6,225	5,300
The Lord Taverners	10,325	8,800
The National Benevolent Charity	10,325	8,800
The People's Dispensary for Sick Animals	10,325	8,800
The Royal Air Force Benevolent Fund	10,325	8,800
The Royal Birmingham Society of Artists	10,325	8,800
The Royal National Institute for the Blind	10,325	8,800
The Salvation Army	10,325	8,800
The Stained Glass Museum	6,225	5,300
Revitalise Respite Holidays	10,325	8,800
Narthex Centre (Sparkhill)	6,225	5,300
The Emily Jordan Foundation	6,225	5,300
Chance to Shine	6,225	5,300
Birmingham Botanical Gardens	6,225	5,300
St Gabriel's Centre	6,225	5,300
	300,025	246,800

All grants made are for the stated general charitable objectives of the recipient charities. Where on any occasion the grant is for or towards a particular charitable project this is conveyed to the charity when the grant is made.

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

3. GRANTS PAYABLE - continued

No grants were made to individuals (2023 : none).

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment Funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>303,646</u>	<u>-</u>	<u>303,646</u>
EXPENDITURE ON			
Charitable activities			
Grants payable	246,800	-	246,800
Governance Costs	<u>29,360</u>	<u>-</u>	<u>29,360</u>
Total	<u>276,160</u>	<u>-</u>	<u>276,160</u>
Net gains/(losses) on investments	<u>-</u>	<u>(821,661)</u>	<u>(821,661)</u>
NET INCOME/(EXPENDITURE)	27,486	(821,661)	(794,175)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>306,042</u>	<u>6,429,189</u>	<u>6,735,231</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>333,528</u></u>	<u><u>5,607,528</u></u>	<u><u>5,941,056</u></u>

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 May 2023	5,825,069
Additions	2,142,951
Disposals	(2,357,901)
Revaluations	(196,620)
At 30 April 2024	<u>5,413,499</u>
NET BOOK VALUE	
At 30 April 2024	<u>5,413,499</u>
At 30 April 2023	<u>5,825,069</u>

UK investments are represented by :

	2024		2023	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Equities	5,029,677	4,901,631	4,663,964	4,913,219
Commercial Properties	<u>815,822</u>	<u>511,868</u>	<u>1,255,317</u>	<u>911,850</u>
Total	<u>5,845,899</u>	<u>5,413,499</u>	<u>5,919,281</u>	<u>5,825,069</u>

Investments in individual entities held at 30 April 2024 which are over 5% of portfolio by value are :

Units	Investment	Market Value 2024	%
500,000	UK Treasury 3.5% 22/10/25	490,520	9.06
390,000	Taylor Maritime Investments Limited	312,000	15.4
400,000	UK Treasury 4.25%	399,060	7.37
300,000	W S Ruffer Div Return FD 1 ACC	303,630	5.61

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>17,909</u>	<u>9,234</u>

8. MOVEMENT IN FUNDS

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	333,528	(23,356)	310,172
Endowment funds			
Endowment Funds	5,607,528	(389,694)	5,217,834
TOTAL FUNDS	<u>5,941,056</u>	<u>(413,050)</u>	<u>5,528,006</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	301,512	(324,868)	-	(23,356)
Endowment funds				
Endowment Funds	-	-	(389,694)	(389,694)
TOTAL FUNDS	<u>301,512</u>	<u>(324,868)</u>	<u>(389,694)</u>	<u>(413,050)</u>

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	306,042	27,486	333,528
Endowment funds			
Endowment Funds	6,429,189	(821,661)	5,607,528
TOTAL FUNDS	<u>6,735,231</u>	<u>(794,175)</u>	<u>5,941,056</u>

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

8. 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 £
Unrestricted funds				
General fund	303,646	(276,160)	-	27,486
Endowment funds				
Endowment Funds	-	-	(821,661)	(821,661)
TOTAL FUNDS	<u>303,646</u>	<u>(276,160)</u>	<u>(821,661)</u>	<u>(794,175)</u>

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

	At 1 5 22 £	Net movement in funds £	At 30 4 24 £
Unrestricted funds			
General fund	306,042	4,130	310,172
Endowment funds			
Endowment Funds	6,429,189	(1,211,355)	5,217,834
TOTAL FUNDS	<u>6,735,231</u>	<u>(1,207,225)</u>	<u>5,528,006</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	605,158	(601,028)	-	4,130
Endowment funds				
Endowment Funds	-	-	(1,211,355)	(1,211,355)
TOTAL FUNDS	<u>605,158</u>	<u>(601,028)</u>	<u>(1,211,355)</u>	<u>(1,207,225)</u>

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

9. RELATED PARTY DISCLOSURES

Mr A C Piddock is a consultant of The Wilkes Partnership and is a trustee of the charity. Costs totalling £4,283 (2023 : £7,942) in respect of management and administration services provided by solicitors, The Wilkes Partnership, were incurred during the year.

Included in creditors falling due within one year is an accrual for £3,685 (2023 : £5,335) in respect to the aforementioned services that had yet to be invoiced and settled.

**THE LOPPYLUGS AND BARBARA MORRISON
CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable from equity shares	301,319	303,564
Bank interest	193	82
	<u>301,512</u>	<u>303,646</u>
Total incoming resources	301,512	303,646
EXPENDITURE		
Charitable activities		
Grants to institutions	300,025	246,800
Support costs		
Governance costs		
Auditors' remuneration	1,920	2,040
Bank charges	84	88
Accountancy and legal fees	1,920	2,040
Management and administration	20,919	25,192
	<u>24,843</u>	<u>29,360</u>
Total resources expended	324,868	276,160
Net (expenditure)/income before gains and losses	(23,356)	27,486
Realised recognised gains and losses		
Realised (losses) on fixed asset investments	(389,694)	(821,661)
Net expenditure	(413,050)	(794,175)

This page does not form part of the statutory financial statements