

# THE MORGAN FAMILY CHARITABLE TRUST

England & Wales · Charity number 1125643

## Details

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**Other names** THE MORGAN FAMILY TRUST

**Status** Registered

**Legal form** Trust

**Registered** 2008-08-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Morgan Trusts & Tax Planning Limited  
Westgate House  
42 Chapel Street  
King's Lynn  
Norfolk  
PE30 1EF

**Phone** 01553604200

**Email** [james@morgan-ttp.co.uk](mailto:james@morgan-ttp.co.uk)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES FOR THE PUBLIC BENEFIT IN THE UNITED KINGDOM AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT. THE TRUSTEES MAY IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

**Activities:** Grant making charity

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Oxfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-08-31	£80,269	£34,084	-	-
2024-08-31	£78,757	£33,809	-	-
2023-08-31	£57,582	£34,426	-	-
2022-08-31	£201,090	£36,672	-	-
2021-08-31	£26,017	£38,170	-	-

## Trustees

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Name	Role	Appointed
JONATHAN WINDSOR MORGAN	Chair	
ARABELLA CHARLOTTE-LOUISE MORGAN		

**THE MORGAN FAMILY CHARITABLE TRUST**

England & Wales - Charity number 1125643

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# Accounts

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Charity Registration No. 1125643

**THE MORGAN FAMILY CHARITABLE TRUST**

**FINANCIAL STATEMENTS  
31 AUGUST 2025**

**THE MORGAN FAMILY CHARITABLE TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**TRUSTEES**

J Morgan  
A Morgan

**PRINCIPAL ADDRESS**

c/o James Morgan  
Morgan Trusts & Tax Planning Limited  
Westgate House,  
42 Chapel St,  
King's Lynn  
Norfolk  
PE30 1EF

**INDEPENDENT EXAMINER**

Larking Gowen LLP  
Chartered Accountants  
Summerhill House  
1 Sculthorpe Road  
Fakenham  
Norfolk  
NR21 9HA

**BANKERS**

UBS Wealth Management  
5 Broadgate  
London  
EC2M 2AN

**CHARITY NUMBER**

1125643

## **THE MORGAN FAMILY CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT**

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The Trustees submit their report and the financial statements of The Morgan Family Charitable Trust for the year ended 31 August 2025.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust was established by a Declaration of Trust dated 4 August 2008 and was entered on the Central Register of Charities under Number 1125643 on 28 August 2008.

The objects of the Trust are to hold funds to generate gains and income, with a view to applying the income to benefit appropriate charitable causes.

Currently the Trustees look to provide the majority of grants to benefit charitable causes with foundations in education. Furthermore, the Charity, at the Trustees' discretion, made smaller grants to other charities (see note 3).

The Trustees serving during the year ended 31 August 2025, were as follows:

J Morgan  
A Morgan

New Trustees, if required, are recruited informally on the basis of their business or related experience and their interest in the work of the Charity. Nominations are approved and appointed by the other Trustees and briefed accordingly.

#### **FINANCIAL RESULTS AND PERFORMANCE**

The Statement of Financial Activities of the Charity is set out on page 5.

At 31 August 2025 the Trust had total funds of £2,200,556 (2024 £1,786,786). Of these £143,872 (2024 £19,791) are unrestricted general funds. Unrestricted designated funds are £525,109 (2024 £506,009). Expendable endowment funds are £1,531,575 (2024 £1,260,986).

During the year income has increased from £78,757 to £80,269. This is comprised of receipts of dividends and interest and gains on foreign exchange transactions.

There was an unrealised gain on investments this year amounting to £163,017 (2024 gain of £136,504) and realised gains amounted to £204,568 (2024 gain of £22,918).

The Trustees are seeking to donate a substantial proportion of the trust income to benefit educational causes. During the year the Trustees made donations, including among others to The Lady Eleanor Holles School and Corpus Christi College Oxford. A full list of donations made in the year is in note 2 to the financial statements. The Charity will also endeavour to make grants to other charities, at the discretion of the Trustees.

#### **RISK MANAGEMENT**

The Trustees consider that the main risks of governing the Charity are in connection with the dissemination of grant awards which are reviewed periodically.

## THE MORGAN FAMILY CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT continued

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#### RESERVES POLICY

The Trustees maintain sufficient funds to cover the pledges that have been made and other grants that are payable on a one-off basis. The level of unrestricted funds at 31 August 2025 is set out in the balance sheet on page 6. The endowment fund is expendable, meaning the Trustees have the power to hold the funds to generate gains and income, but may also spend as income to the right charitable causes. Investment income is unrestricted.

#### PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

#### STATEMENTS OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual 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 & 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 Charity and of the incoming resources and application of resources of the Charity for that period. 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees



J Morgan  
Trustee

Dated 06/01/2026

## **INDEPENDENT EXAMINER'S UNQUALIFIED REPORT TO THE TRUSTEES OF THE MORGAN FAMILY CHARITABLE TRUST**

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I report on the accounts of the Morgan Family Charitable Trust to the Trustees for the year ended 31 August 2025 which are set out on pages 5 to 11.

### **Respective responsibilities of Trustees and Examiners 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent Examiners' 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 the records: or
3. the accounts do not comply with 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.



**CHRISTOPHER YEATES DChA  
LARKING GOWEN LLP  
CHARTERED ACCOUNTANTS  
SUMMERHILL HOUSE  
1 SCULTHORPE ROAD  
FAKENHAM  
NORFOLK  
NR21 9HA**

**Date :** 7 January 2026

THE MORGAN FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

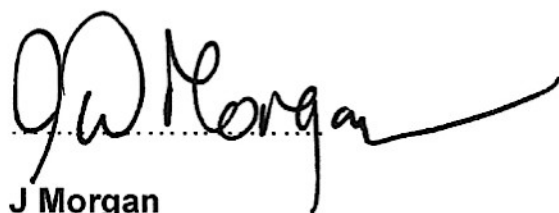
	Notes	Unrestricted General 2025 £	Unrestricted Designated 2025 £	Expendable Endowment 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME FROM:</b>						
Investment income: Investments	1	<u>80,269</u>	<u>-</u>	<u>-</u>	<u>80,269</u>	<u>78,757</u>
<b>Total income</b>		<u>80,269</u>	<u>-</u>	<u>-</u>	<u>80,269</u>	<u>78,757</u>
<b>EXPENDITURE ON:</b>						
Charitable activities	2	28,208	-	-	28,208	29,925
Governance costs		<u>5,876</u>	<u>-</u>	<u>-</u>	<u>5,876</u>	<u>3,884</u>
<b>Total expenditure</b>		<u>34,084</u>	<u>-</u>	<u>-</u>	<u>34,084</u>	<u>33,809</u>
Realised gains on Investments		-	53,980	150,588	204,568	22,918
Unrealised gains on Investments		<u>-</u>	<u>43,016</u>	<u>120,001</u>	<u>163,017</u>	<u>136,504</u>
<b>Net income</b>		<u>46,185</u>	<u>96,996</u>	<u>270,589</u>	<u>413,770</u>	<u>204,370</u>
Gross transfer to/from funds	9	77,896	(77,896)	-	-	-
<b>Net movement in funds</b>		<u>124,081</u>	<u>19,100</u>	<u>270,589</u>	<u>413,770</u>	<u>204,370</u>
<b>Total funds at 1 Sep 2024</b>		<u>19,791</u>	<u>506,009</u>	<u>1,260,986</u>	<u>1,786,786</u>	<u>1,582,416</u>
<b>Total funds at 31 Aug 2025</b>		<u>143,872</u>	<u>525,109</u>	<u>1,531,575</u>	<u>2,200,556</u>	<u>1,786,786</u>

THE MORGAN FAMILY CHARITABLE TRUST

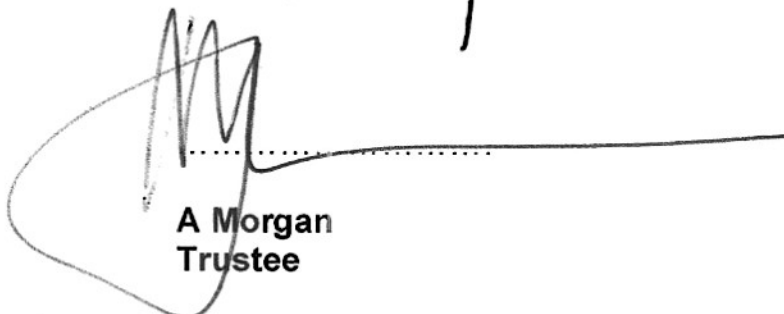
BALANCE SHEET AT 31 AUGUST 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Investment assets	5	1,803,438	1,712,998
<b>Current assets</b>			
Cash at bank and in hand		346,493	22,251
Current investments	6	51,190	53,997
Accrued income		2,057	-
		<u>399,740</u>	<u>76,248</u>
<b>Creditors: Amounts falling due within one year</b>	7	(2,622)	(2,460)
		<u>397,118</u>	<u>73,788</u>
<b>Net current assets</b>			
		<u>397,118</u>	<u>73,788</u>
<b>Total assets less current liabilities</b>		<u>2,200,556</u>	<u>1,786,786</u>
<b>Total net assets</b>		<u>2,200,556</u>	<u>1,786,786</u>
<b>Charity funds</b>			
Unrestricted – general		143,872	19,791
Unrestricted - designated		525,109	506,009
Expendable endowment		1,531,575	1,260,986
		<u>1,531,575</u>	<u>1,260,986</u>
<b>Total funds</b>	9	<u>2,200,556</u>	<u>1,786,786</u>

Approved by the Board and authorised for issue on 6 January 2026



J Morgan  
Trustee



A Morgan  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

## THE MORGAN FAMILY CHARITABLE TRUST

### ACCOUNTING POLICIES

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#### General notes

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The Morgan Family Charitable Trust constitutes a public benefit entity as defined by FRS 102.

#### Donations receivable

Donations are accounted for in the period in which they are considered receivable.

#### Grants payable

Grants payable are accounted for in the period in which they are paid. This is the date upon which an obligation to pay has arisen.

#### Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Governance costs comprise those expenses related to the governance of the Charity, such as independent examiner's fees.

#### Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction costs and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are shown in the heading 'Other recognised gains & losses' in the Statement of Financial Activities.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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<b>1. Investment Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividends	73,225	73,058
Investment interest	4,498	5,699
Foreign exchange gains	2,546	-
	<hr/>	<hr/>
	80,269	78,757
	<hr/> <hr/>	<hr/> <hr/>
<b>2. Charitable Activities – Grants Payable</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Grants to institutions:</i>		
Corpus Christi College	8,908	11,100
Beanstalk, Volunteer Reading	-	2,025
Crisis	2,400	2,400
The Trussell Trust	2,400	2,400
Lady Eleanor Holles School	5,000	5,000
Glyndebourne Productions	6,000	6,000
Young Organ Scholars' Trust	1,000	1,000
Gardeners Royal Benevolent Society	2,500	-
	<hr/>	<hr/>
	28,208	29,925
	<hr/> <hr/>	<hr/> <hr/>

**3. Trustees**

During the year, no Trustees received any remuneration (2024 £nil).  
During the year, no Trustees received any benefits in kind (2024 £nil).  
During the year, Trustees received no reimbursement of expenses (2024 £nil).

There were no transactions requiring disclosure with persons and/or entities closely connected to the charity or its Trustees during the year (2024 none).

**4. Taxation**

The charity is exempt from tax on its charitable activities.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

5. Investments	2025 £	2024 £
Market value at 1 September 2024	1,712,998	1,520,715
Reinvestment	-	2,101
Additions	334,992	263,784
Disposals	(612,137)	(233,024)
Realised gain/(loss)	204,568	22,918
Unrealised gain/(loss)	163,017	136,504
	<u>          </u>	<u>          </u>
At 31 August 2025	<u>1,803,438</u>	<u>1,712,998</u>

Investments comprise of a portfolio of shares held by UBS and Cazenove who hold the Shares as custodians on behalf of the charity.

6. Current asset - cash investments	2025 £	2024 £
JP Morgan Liquidity	48,166	46,094
Cazenove Liquidity	3,024	7,903
	<u>          </u>	<u>          </u>
	<u>51,190</u>	<u>53,997</u>

The liquidity funds in JP Morgan and Cazenove are accessible at short notice and as such excluded from investments and treated as current asset investments.

7. Creditors: Amounts falling due within one year	2025 £	2024 £
Accruals	2,622	2,460
	<u>          </u>	<u>          </u>

8. Fund accounting

Unrestricted general 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 not been designated for other purposes.

Designated funds comprise funds that have been set aside by the trustees for a particular purpose. The aim of the designated investment fund is to provide funds to be invested to produce income for grant giving.

Expendable endowment fund is the capital fund of the charity. The fund is expendable insofar as the Trustees have discretion to expend the fund in furtherance of the Charity's objects.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

9. Statement of funds

Statement of funds – current year

	Balance at 1 Sept 2024 £	Income £	Expenses £	Transfers £	Gains/(losses) on Investments £	Balance at 31 Aug 2025 £
<b>Unrestricted funds:</b>						
General funds	19,791	80,269	(34,084)	77,896	-	143,872
Designated investment fund	506,009	-	-	(77,896)	96,996	525,109
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expendable Endowment:</b>						
Expendable endowment	<u>1,260,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>270,589</u>	<u>1,531,575</u>
Total funds	<u>1,786,786</u>	<u>80,269</u>	<u>(34,084)</u>	<u>-</u>	<u>367,585</u>	<u>2,200,556</u>

During the year a transfer was made to the unrestricted designated investment fund from the unrestricted general fund of £76,896.

Statement of funds – prior year

	Balance at 1 Sept 2023 £	Income £	Expenses £	Transfers £	Gains/(losses) on Investments £	Balance at 31 Aug 2024 £
<b>Unrestricted funds:</b>						
General funds	11,140	78,757	(33,809)	(36,297)	-	19,791
Designated investment fund	429,940	-	-	36,297	39,772	506,009
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expendable Endowment:</b>						
Expendable endowment	<u>1,141,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,650</u>	<u>1,260,986</u>
Total funds	<u>1,582,416</u>	<u>78,757</u>	<u>(33,809)</u>	<u>-</u>	<u>159,422</u>	<u>1,786,786</u>

During the year a transfer was made from the unrestricted general fund to the unrestricted designated investment fund of £36,297.

**THE MORGAN FAMILY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**10. Analysis of net assets between funds**

**Analysis of net assets between funds – current year**

	Unrestricted 2025 £	Unrestricted Designated 2025 £	Expendable Endowment 2025 £	Total Funds 2025 £
Notes				
Fixed assets	-	271,863	1,531,575	1,803,438
Current assets	146,494	253,246	-	399,740
Creditors due within one year	(2,622)	-	-	(2,622)
	<u>143,872</u>	<u>525,109</u>	<u>1,531,575</u>	<u>2,200,556</u>

**Analysis of net assets between funds – prior year**

	Unrestricted 2024 £	Unrestricted Designated 2024 £	Expendable Endowment 2024 £	Total funds 2024 £
Fixed assets	-	452,012	1,260,986	1,712,998
Current assets	22,251	53,997	-	76,248
Creditors due within one year	(2,460)	-	-	(2,460)
	<u>19,791</u>	<u>506,009</u>	<u>1,260,986</u>	<u>1,786,786</u>

**THE MORGAN FAMILY CHARITABLE TRUST**

England & Wales - Charity number 1125643

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# Accounts

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Charity Registration No. 1125643

**THE MORGAN FAMILY CHARITABLE TRUST**

**FINANCIAL STATEMENTS  
31 AUGUST 2024**

**THE MORGAN FAMILY CHARITABLE TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**TRUSTEES**

J Morgan  
A Morgan

**PRINCIPAL ADDRESS**

c/o James Morgan  
Morgan Trusts & Tax Planning Limited  
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Norfolk  
PE30 1EF

**INDEPENDENT EXAMINER**

Larking Gowen LLP  
Chartered Accountants  
Summerhill House  
1 Sculthorpe Road  
Fakenham  
Norfolk  
NR21 9HA

**BANKERS**

UBS Wealth Management  
5 Broadgate  
London  
EC2M 2AN

**CHARITY NUMBER**

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## **THE MORGAN FAMILY CHARITABLE TRUST**

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Currently the Trustees look to provide the majority of grants to benefit charitable causes with foundations in education. Furthermore the Charity, at the Trustees' discretion, made smaller grants to other charities (see note 3).

The Trustees serving during the year ended 31 August 2024, were as follows:

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A Morgan

New Trustees, if required, are recruited informally on the basis of their business or related experience and their interest in the work of the Charity. Nominations are approved and appointed by the other Trustees and briefed accordingly.

#### **FINANCIAL RESULTS AND PERFORMANCE**

The Statement of Financial Activities of the Charity is set out on page 5.

At 31 August 2024 the Trust had total funds of £1,786,786 (2023 £1,582,416). Of these £19,791 (2023 £11,140) are unrestricted general funds. Unrestricted designated funds are £506,009 (2023 £429,940). Expendable endowment funds are £1,260,986 (2023 £1,141,336).

During the year income has increased from £57,582 to £78,757. This is comprised of receipts of dividends and interest.

There was an unrealised gain on investments this year amounting to £136,504 (2023 gain of £47,742) and realised gains amounted to £22,918 (2023 gain of £51,473).

The Trustees are seeking to donate a substantial proportion of the trust income to benefit educational causes. During the year the Trustees made donations, including among others to The Lady Eleanor Holles School, Beanstalk Volunteer Reading, as well as to Corpus Christi College Oxford. A full list of donations made in the year is in note 2 to the financial statements. The Charity will also endeavour to make grants to other charities, at the discretion of the Trustees.

The Trust made grants to Young Organ Scholars' Trust and Glyndebourne in the year of £7,000, these are the first of 3 annual donations.

#### **RISK MANAGEMENT**

The Trustees consider that the main risks of governing the Charity are in connection with the dissemination of grant awards which are reviewed periodically.

## THE MORGAN FAMILY CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT continued

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#### RESERVES POLICY

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By Order of the Trustees



J Morgan

Trustee

Dated 13/05/2025

# INDEPENDENT EXAMINER'S UNQUALIFIED REPORT TO THE TRUSTEES OF THE MORGAN FAMILY CHARITABLE TRUST

---

I report on the accounts of the Morgan Family Charitable Trust to the Trustees for the year ended 31 August 2024 which are set out on pages 5 to 11.

## Respective responsibilities of Trustees and Examiners 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').

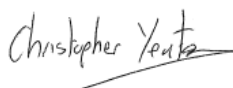
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent Examiners' 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 the records: or
3. the accounts do not comply with 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.



**CHRISTOPHER YEATES DChA  
LARKING GOWEN LLP  
CHARTERED ACCOUNTANTS  
SUMMERHILL HOUSE  
1 SCULTHORPE ROAD  
FAKENHAM  
NORFOLK  
NR21 9HA**

**14 May 2025**

THE MORGAN FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted General 2024 £	Unrestricted Designated 2024 £	Expendable Endowment 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM:</b>						
Voluntary income:						
Donations received		-	-	-	-	-
Gift Aid receipts		-	-	-	-	-
Investment income:						
Investments	1	78,757	-	-	78,757	57,582
<b>Total income</b>		<u>78,757</u>	<u>-</u>	<u>-</u>	<u>78,757</u>	<u>57,582</u>
<b>EXPENDITURE ON:</b>						
Charitable activities	2	29,925	-	-	29,925	30,500
Governance costs		3,884	-	-	3,884	3,926
<b>Total expenditure</b>		<u>33,809</u>	<u>-</u>	<u>-</u>	<u>33,809</u>	<u>34,426</u>
Realised gains/(losses) on Investments		-	5,717	17,201	22,918	51,473
Unrealised gains/(losses) on Investments		-	34,055	102,449	136,504	47,742
<b>Net income/(expenditure)</b>		<u>44,948</u>	<u>39,772</u>	<u>119,650</u>	<u>204,370</u>	<u>122,371</u>
Gross transfer to/from funds	9	(36,297)	36,297	-	-	-
<b>Net movement in funds</b>		<u>8,651</u>	<u>76,069</u>	<u>119,650</u>	<u>204,370</u>	<u>122,371</u>
<b>Total funds at 1 Sep 2023</b>		<u>11,140</u>	<u>429,940</u>	<u>1,141,336</u>	<u>1,582,416</u>	<u>1,460,045</u>
<b>Total funds at 31 Aug 2024</b>		<u>19,791</u>	<u>506,009</u>	<u>1,260,986</u>	<u>1,786,786</u>	<u>1,582,416</u>

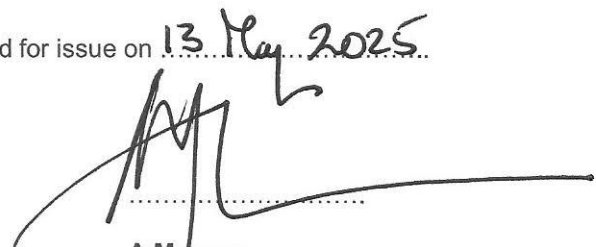
THE MORGAN FAMILY CHARITABLE TRUST

BALANCE SHEET AT 31 AUGUST 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investment assets	5	1,712,998	1,520,715
<b>Current assets</b>			
Cash at bank and in hand		22,251	13,768
Current investments	6	53,997	50,560
		76,248	64,328
<b>Creditors:</b> Amounts falling due within one year	7	(2,460)	(2,628)
		73,788	61,700
<b>Net current assets</b>		73,788	61,700
<b>Total assets less current liabilities</b>		1,786,786	1,582,416
<b>Total net assets</b>		1,786,786	1,582,416
<b>Charity funds</b>			
Unrestricted – general		19,791	11,140
Unrestricted - designated		506,009	429,940
Expendable endowment		1,260,986	1,141,336
		1,786,786	1,582,416
<b>Total funds</b>	9	1,786,786	1,582,416

Approved by the Board and authorised for issue on 13 May 2025

  
 J Morgan  
 Trustee

  
 A Morgan  
 Trustee

The notes on pages 7 to 11 form part of these financial statements.

## **THE MORGAN FAMILY CHARITABLE TRUST**

### **ACCOUNTING POLICIES**

---

#### **General notes**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The Morgan Family Charitable Trust constitutes a public benefit entity as defined by FRS 102.

#### **Donations receivable**

Donations are accounted for in the period in which they are considered receivable.

#### **Grants payable**

Grants payable are accounted for in the period in which they are paid. This is the date upon which an obligation to pay has arisen.

#### **Resources expended**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Governance costs comprise those expenses related to the governance of the Charity, such as independent examiner's fees.

#### **Investments**

Current asset investments are a form of financial instrument and are initially recognised at their transaction costs and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are shown in the heading 'Other recognised gains & losses' in the Statement of Financial Activities.

## THE MORGAN FAMILY CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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<b>1. Investment Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends	73,058	51,410
Investment interest	5,699	6,172
	<hr/>	<hr/>
	78,757	57,582
	<hr/> <hr/>	<hr/> <hr/>
<b>2. Charitable Activities – Grants Payable</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Grants to institutions:</i>		
Corpus Christi College	11,100	11,100
Beanstalk, Volunteer Reading	2,025	4,000
Crisis	2,400	2,400
The Trussell Trust	2,400	2,400
Lady Eleanor Holles School	5,000	5,000
Glyndebourne Productions	6,000	5,600
Young Organ Scholars' Trust	1,000	-
	<hr/>	<hr/>
	29,925	30,500
	<hr/> <hr/>	<hr/> <hr/>

### 3. Trustees

During the year, no Trustees received any remuneration (2023 £nil).  
During the year, no Trustees received any benefits in kind (2023 £nil).  
During the year, Trustees received no reimbursement of expenses (2023 £nil).

There were no transactions requiring disclosure with persons and/or entities closely connected to the charity or its Trustees during the year (2023 none).

### 4. Taxation

The charity is exempt from tax on its charitable activities.

**THE MORGAN FAMILY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

<b>5. Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 September 2023	1,520,715	1,220,305
Additional investment	-	250,000
Reinvestment	2,101	3,527
Additions	263,784	322,583
Disposals	(233,024)	(374,915)
Realised gain/(loss)	22,918	51,473
Unrealised gain/(loss)	136,504	47,742
	<u>          </u>	<u>          </u>
At 31 August 2024	1,712,998	1,520,715
	<u>          </u>	<u>          </u>

Investments comprise of a portfolio of shares held by UBS and Cazenove who hold the Shares as custodians on behalf of the charity.

<b>6. Current asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
JP Morgan Liquidity	46,094	50,560
Cazenove Liquidity	7,903	-
	<u>          </u>	<u>          </u>
	53,997	50,560
	<u>          </u>	<u>          </u>

The liquidity funds in JP Morgan and Cazenove are accessible at short notice and as such excluded from investments and treated as current asset investments.

<b>7. Creditors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	2,460	2,628
	<u>          </u>	<u>          </u>

**8. Fund accounting**

Unrestricted general 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 not been designated for other purposes.

Designated funds comprise funds that have been set aside by the trustees for a particular purpose. The aim of the designated investment fund is to provide funds to be invested to produce income for grant giving.

Expendable endowment fund is the capital fund of the charity. The fund is expendable insofar as the Trustees have discretion to expend the fund in furtherance of the Charity's objects.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

9. Statement of funds

Statement of funds – current year

	Balance at 1 Sept 2023 £	Income £	Expenses £	Transfers £	Gains/(losses) on Investments £	Balance at 31 Aug 2024 £
<b>Unrestricted funds:</b>						
General funds	11,140	78,757	(33,809)	(36,297)	-	19,791
Designated investment fund	429,940	-	-	36,297	39,772	506,009
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expendable Endowment:</b>						
Expendable endowment	1,141,336	-	-	-	119,650	1,260,986
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds	1,582,416	78,757	(33,809)	-	159,422	1,786,786
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

During the year a transfer was made to the unrestricted designated investment fund from the unrestricted general fund of £36,297.

Statement of funds – prior year

	Balance at 1 Sept 2022 £	Income £	Expenses £	Transfers £	Gains/(losses) on Investments £	Balance at 31 Aug 2023 £
<b>Unrestricted funds:</b>						
General funds	79,451	57,582	(34,426)	(91,467)	-	11,140
Designated investment fund	315,989	-	-	91,467	22,484	429,940
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expendable Endowment:</b>						
Expendable endowment	1,064,605	-	-	-	76,731	1,141,336
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds	1,460,045	57,582	(34,426)	-	99,215	1,582,416
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

During the year a transfer was made from the unrestricted general fund to the unrestricted designated investment fund of £91,467.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted 2024 £	Unrestricted Designated 2024 £	Expendable Endowment 2024 £	Total Funds 2024 £
Notes				
Fixed assets	-	452,012	1,260,986	1,712,998
Current assets	22,251	53,997	-	76,248
Creditors due within one year	(2,460)	-	-	(2,460)
	<u>19,791</u>	<u>506,009</u>	<u>1,260,986</u>	<u>1,786,786</u>

Analysis of net assets between funds – prior year

	Unrestricted 2023 £	Unrestricted Designated 2023 £	Expendable Endowment 2023 £	Total funds 2023 £
Fixed assets	-	379,380	1,141,336	1,520,716
Current assets	13,768	50,560	-	64,328
Creditors due within one year	(2,628)	-	-	(2,628)
	<u>11,140</u>	<u>429,940</u>	<u>1,141,336</u>	<u>1,582,416</u>

**THE MORGAN FAMILY CHARITABLE TRUST**

England & Wales - Charity number 1125643

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# Accounts

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Charity Registration No. 1125643

**THE MORGAN FAMILY CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**31 AUGUST 2023**

**THE MORGAN FAMILY CHARITABLE TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION**

---

**TRUSTEES**

J Morgan  
A Morgan

**PRINCIPAL ADDRESS**

c/o James Morgan  
Morgan Trusts & Tax Planning Limited  
Hanseatic House  
7a King Street  
King's Lynn  
Norfolk  
PE30 1ET

**INDEPENDENT EXAMINER**

Larking Gowen LLP  
Chartered Accountants  
Summerhill House  
1 Sculthorpe Road  
Fakenham  
Norfolk  
NR21 9HA

**BANKERS**

UBS Wealth Management  
5 Broadgate  
London  
EC2M 2AN

**CHARITY NUMBER**

1125643

## **THE MORGAN FAMILY CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT**

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The Trustees submit their report and the financial statements of The Morgan Family Charitable Trust for the year ended 31 August 2023.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust was established by a Declaration of Trust dated 4 August 2008 and was entered on the Central Register of Charities under Number 1125643 on 28 August 2008.

The objects of the Trust are to hold funds to generate gains and income, with a view to applying the income to benefit appropriate charitable causes.

Currently the Trustees look to provide the majority of grants to benefit charitable causes with foundations in education. Furthermore the Charity, at the Trustees' discretion, made smaller grants to other charities (see note 3).

The Trustees serving during the year ended 31 August 2023, were as follows:

J Morgan  
A Morgan

New Trustees, if required, are recruited informally on the basis of their business or related experience and their interest in the work of the Charity. Nominations are approved and appointed by the other Trustees and briefed accordingly.

#### **FINANCIAL RESULTS AND PERFORMANCE**

The Statement of Financial Activities of the Charity is set out on page 5.

At 31 August 2023 the Trust had total funds of £1,582,416 (2022 £1,460,045). Of these £11,140 (2022 £79,451) are unrestricted general funds. Unrestricted designated funds are £429,940 (2022 £315,989). Expendable endowment funds are £1,141,336 (2022 £1,064,605).

During the year income has decreased from £201,090 to £57,582. This is comprised of receipts from investments and donations. The fall is due to a significant donation being received in the previous year. Costs were £34,426 compared with £36,672 in the previous year.

There was an unrealised gain on investments this year amounting to £47,742 (2022 loss of £12,618) and realised gains amounted to £51,473 (2022 £11,331).

The Trustees are seeking to donate a substantial proportion of the trust income to benefit educational causes. During the year the Trustees made donations, including among others to The Lady Eleanor Holles School, Beanstalk Volunteer Reading, as well as to Corpus Christi College Oxford. A full list of donations made in the year is in note 3 to the financial statements. The Charity will also endeavour to make grants to other charities, at the discretion of the Trustees.

#### **RISK MANAGEMENT**

The Trustees consider that the main risks of governing the Charity are in connection with the dissemination of grant awards which are reviewed periodically.

## THE MORGAN FAMILY CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT continued

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#### RESERVES POLICY

The Trustees maintain sufficient funds to cover the pledges that have been made and other grants that are payable on a one-off basis. The level of unrestricted funds at 31 August 2023 is set out in the balance sheet on page 6. The endowment fund is expendable, meaning the Trustees have the power to hold the funds to generate gains and income, but may also spend as income to the right charitable causes. Investment income is unrestricted.

#### PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

#### STATEMENTS OF TRUSTEES' RESPONSIBILITIES

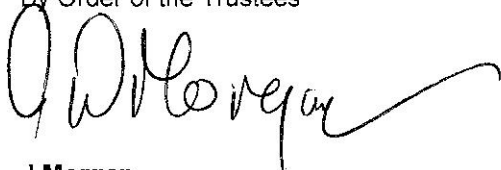
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 Charity and of the incoming resources and application of resources of the Charity for that period. 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees



**J Morgan**  
Trustee

Dated 01/02/2024

# **INDEPENDENT EXAMINER'S UNQUALIFIED REPORT TO THE TRUSTEES OF THE MORGAN FAMILY CHARITABLE TRUST**

---

I report on the accounts of the Morgan Family Charitable Trust to the Trustees for the year ended 31 August 2023 which are set out on pages 5 to 11.

## **Respective responsibilities of Trustees and Examiners 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').

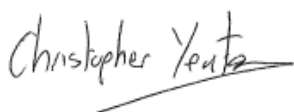
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Independent Examiners' 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 the records: or
3. the accounts do not comply with 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.



**CHRISTOPHER YEATES DChA  
LARKING GOWEN LLP  
CHARTERED ACCOUNTANTS  
SUMMERHILL HOUSE  
1 SCULTHORPE ROAD  
FAKENHAM  
NORFOLK  
NR21 9HA**

**6 February 2024**

THE MORGAN FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted General 2023 £	Unrestricted Designated 2023 £	Expendable Endowment 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME FROM:</b>						
Voluntary income:						
Donations received	1	-	-	-	-	125,000
Gift Aid receipts		-	-	-	-	31,250
Investment income:						
Investments	2	<u>57,582</u>	-	-	<u>57,582</u>	<u>44,840</u>
<b>Total income</b>		<u>57,582</u>	-	-	<u>57,582</u>	<u>201,090</u>
<b>EXPENDITURE ON:</b>						
Charitable activities	3	30,500	-	-	30,500	34,200
Governance costs		<u>3,926</u>	-	-	<u>3,926</u>	<u>2,472</u>
<b>Total expenditure</b>		<u>34,426</u>	-	-	<u>34,426</u>	<u>36,672</u>
Realised gains/(losses) on Investments	6	-	11,665	39,808	51,473	11,331
Unrealised gains/(losses) on Investments	6	-	<u>10,819</u>	<u>36,923</u>	<u>47,742</u>	<u>(12,618)</u>
<b>Net income/(expenditure)</b>		<u>23,156</u>	<u>22,484</u>	<u>76,731</u>	<u>122,371</u>	<u>163,131</u>
Gross transfer to/from funds	10	(91,467)	91,467	-	-	-
<b>Net movement in funds</b>		<u>(68,311)</u>	<u>113,951</u>	<u>76,731</u>	<u>122,371</u>	<u>163,131</u>
<b>Total funds at 1 Sep 2022</b>		<u>79,451</u>	<u>315,989</u>	<u>1,064,605</u>	<u>1,460,045</u>	<u>1,296,914</u>
<b>Total funds at 31 Aug 2023</b>		<u>11,140</u>	<u>429,940</u>	<u>1,141,336</u>	<u>1,582,416</u>	<u>1,460,045</u>

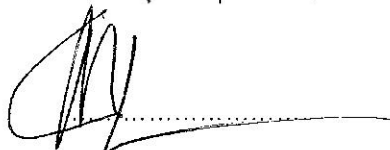
THE MORGAN FAMILY CHARITABLE TRUST

BALANCE SHEET AT 31 AUGUST 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investment assets	6	1,520,715	1,376,555
<b>Current assets</b>			
Cash at bank and in hand		13,768	85,566
Current investments – JP Morgan Liquidity	7	50,560	-
		64,328	85,566
<b>Creditors:</b> Amounts falling due within one year	8	(2,628)	(2,076)
		61,700	83,490
<b>Net current assets</b>		61,700	83,490
<b>Total assets less current liabilities</b>		1,582,416	1,460,045
<b>Total net assets</b>		1,582,416	1,460,045
<b>Charity funds</b>			
Unrestricted – general		11,140	79,451
Unrestricted - designated		429,940	315,989
Expendable endowment		1,141,336	1,064,605
		1,582,416	1,460,045
<b>Total funds</b>	10	1,582,416	1,460,045

Approved by the Board and authorised for issue on 01/02/2024....

  
J Morgan  
Trustee

  
A Morgan  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

## **THE MORGAN FAMILY CHARITABLE TRUST**

### **ACCOUNTING POLICIES**

---

#### **General notes**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The Morgan Family Charitable Trust constitutes a public benefit entity as defined by FRS 102.

#### **Donations receivable**

Donations are accounted for in the period in which they are considered receivable.

#### **Grants payable**

Grants payable are accounted for in the period in which they are paid. This is the date upon which an obligation to pay has arisen.

#### **Resources expended**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Governance costs comprise those expenses related to the governance of the Charity, such as independent examiner's fees.

#### **Investments**

Current asset investments are a form of financial instrument and are initially recognised at their transaction costs and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are shown in the heading 'Other recognised gains & losses' in the Statement of Financial Activities.

## THE MORGAN FAMILY CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1. Voluntary income – Donations

	2023	2022
	£	£
Donations	-	125,000
	_____	_____
	-	125,000
	=====	=====

#### 2. Investment Income

	2023	2022
	£	£
Dividends	51,410	44,591
Bank interest	6,172	249
	_____	_____
	57,582	44,840
	=====	=====

#### 3. Charitable Activities – Grants Payable

	2023	2022
	£	£
<i>Grants to institutions:</i>		
Corpus Christi College	11,100	19,600
Beanstalk, Volunteer Reading	4,000	4,800
Crisis	2,400	2,400
The Trussell Trust	2,400	2,400
Lady Eleanor Holles School	5,000	5,000
Glyndebourne Productions	5,600	-
	_____	_____
	30,500	34,200
	=====	=====

#### 4. Trustees

During the year, no Trustees received any remuneration (2022 £nil).

During the year, no Trustees received any benefits in kind (2022 £nil).

During the year, Trustees received no reimbursement of expenses (2022 £nil).

There were no transactions requiring disclosure with persons and/or entities closely connected to the charity or its Trustees during the year (2022 none).

#### 5. Taxation

The charity is exempt from tax on its charitable activities.

## THE MORGAN FAMILY CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

---

<b>6. Investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 1 September 2022	1,220,305	1,066,645
Additional investment	250,000	-
Reinvestment	3,527	-
Additions	322,583	197,419
Disposals	(374,915)	(42,472)
Unrealised gain/(loss)	47,742	(12,618)
Realised gain/(loss)	51,473	11,331
	<hr/>	<hr/>
At 31 August 2023	<u>1,520,715</u>	<u>1,220,305</u>

Investments comprise of a portfolio of shares held by UBS and Cazenove who hold the Shares as custodians on behalf of the charity.

<b>7. Current asset investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
JP Morgan Liquidity	50,560	-
	<hr/>	<hr/>

The JP Morgan Liquidity fund is accessible at short notice and is such excluded from investments and treated as a current asset investment.

<b>8. Creditors: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	2,628	2,076
	<hr/>	<hr/>

### **9. Fund accounting**

Unrestricted general 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 not been designated for other purposes.

Designated funds comprise funds that have been set aside by the trustees for a particular purpose. The aim of the designated investment fund is to provide funds to be invested to produce income for grant giving.

Expendable endowment fund is the capital fund of the charity. The fund is expendable insofar as the Trustees have discretion to expend the fund in furtherance of the Charity's objects.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10. Statement of funds

Statement of funds – current year

	Balance at 1 Sept 2022 £	Income £	Expenses £	Transfers £	Gains/(losses) on Investments £	Balance at 31 Aug 2023 £
<b>Unrestricted funds:</b>						
General funds	79,451	57,582	(34,426)	(91,467)	-	11,140
Designated investment fund	315,989	-	-	91,467	22,484	429,940
<b>Expendable Endowment:</b>						
Expendable endowment	1,064,605	-	-	-	76,731	1,141,336
Total funds	1,460,045	57,582	(34,426)	-	99,215	1,582,416

During the year a transfer was made to the unrestricted designated investment fund from the unrestricted general fund of £91,467.

Statement of funds – prior year

	Balance at 1 Sept 2021 £	Income £	Expenses £	Transfers £	Gains/(losses) on Investments £	Balance at 31 Aug 2022 £
<b>Unrestricted funds:</b>						
General funds	63,572	44,840	(36,672)	7,711	-	79,451
Designated investment fund	323,891	-	-	(7,711)	(191)	315,989
<b>Expendable Endowment:</b>						
Expendable endowment	909,451	156,250	-	-	(1,097)	1,064,605
Total funds	1,296,914	201,090	(36,672)	-	(1,288)	1,460,045

During the year a transfer was made from the unrestricted general fund to the unrestricted designated investment fund of £7,711.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

11. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted 2023 £	Unrestricted Designated 2023 £	Expendable Endowment 2023 £	Total Funds 2023 £
Notes				
Fixed assets	-	379,380	1,141,336	1,520,716
Current assets	13,768	50,560	-	64,328
Creditors due within one year	(2,628)	-	-	(2,628)
	<u>11,140</u>	<u>429,940</u>	<u>1,141,336</u>	<u>1,582,416</u>

Analysis of net assets between funds – prior year

	Unrestricted 2022 £	Unrestricted Designated 2022 £	Expendable Endowment 2022 £	Total funds 2022 £
Fixed assets	-	311,950	1,064,605	1,376,555
Current assets	81,527	4,039	-	85,566
Creditors due within one year	(2,076)	-	-	(2,076)
	<u>79,451</u>	<u>315,989</u>	<u>1,064,605</u>	<u>1,460,045</u>

**THE MORGAN FAMILY CHARITABLE TRUST**

England & Wales - Charity number 1125643

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# Accounts

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Charity Registration No. 1125643

**THE MORGAN FAMILY CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**31 AUGUST 2022**

**THE MORGAN FAMILY CHARITABLE TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**TRUSTEES**

J Morgan  
A Morgan

**PRINCIPAL ADDRESS**

c/o James Morgan  
Morgan Trusts & Tax Planning Limited  
Hanseatic House  
7a King Street  
King's Lynn  
Norfolk  
PE30 1ET

**INDEPENDENT EXAMINER**

Larking Gowen LLP  
Chartered Accountants  
Summerhill House  
1 Sculthorpe Road  
Fakenham  
Norfolk  
NR21 9HA

**BANKERS**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

**CHARITY NUMBER**

1125643

## **THE MORGAN FAMILY CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT**

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The Trustees submit their report and the financial statements of The Morgan Family Charitable Trust for the year ended 31 August 2022.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust was established by a Declaration of Trust dated 4 August 2008 and was entered on the Central Register of Charities under Number 1125643 on 28 August 2008.

The objects of the Trust are to hold funds to generate gains and income, with a view to applying the income to benefit appropriate charitable causes.

Currently the Trustees look to provide the majority of grants to benefit charitable causes with foundations in education. Furthermore the Charity, at the Trustees' discretion, made smaller grants to other charities (see note 3).

The Trustees serving during the year ended 31 August 2022, were as follows:

J Morgan  
A Morgan

New Trustees, if required, are recruited informally on the basis of their business or related experience and their interest in the work of the Charity. Nominations are approved and appointed by the other Trustees and briefed accordingly.

#### **FINANCIAL RESULTS AND PERFORMANCE**

The Statement of Financial Activities of the Charity is set out on page 5.

At 31 August 2022 the Trust had total funds of £1,460,045 (2021 £1,296,914). Of these £79,451 (2021 £63,572) are unrestricted general funds. Unrestricted designated funds are £315,989 (2021 £323,891). Expendable endowment funds are £1,064,605 (2021 £909,451).

During the year income has increased from £26,017 to £201,090. This is comprised of receipts from investments and donations. The rise is due to a significant donation received in the year. Costs were £36,672 compared with £38,170 in the previous year.

There was an unrealised loss on investments this year amounting to £12,618 (2021 gain of £295,354) and realised gains amounted to £11,331 (2021 £50,488).

The Trustees are seeking to donate a substantial proportion of the trust income to benefit educational causes. During the year the Trustees made donations, including among others to The Lady Eleanor Holles School, Beanstalk Volunteer Reading, as well as to Corpus Christi College Oxford. A full list of donations made in the year is in note 3 to the financial statements. The Charity will also endeavour to make grants to other charities, at the discretion of the Trustees.

#### **RISK MANAGEMENT**

The Trustees consider that the main risks of governing the Charity are in connection with the dissemination of grant awards which are reviewed periodically.

## THE MORGAN FAMILY CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT *continued*

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#### RESERVES POLICY

The Trustees maintain sufficient funds to cover the pledges that have been made and other grants that are payable on a one-off basis. The level of unrestricted funds at 31 August 2022 is set out in the balance sheet on page 6. The endowment fund is expendable, meaning the Trustees have the power to hold the funds to generate gains and income, but may also spend as income to the right charitable causes. Investment income is unrestricted.

#### PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

#### STATEMENTS OF TRUSTEES' RESPONSIBILITIES

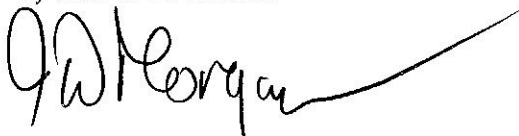
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 Charity and of the incoming resources and application of resources of the Charity for that period. 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees



J Morgan  
Trustee

Dated 28/04/2023

# INDEPENDENT EXAMINER'S UNQUALIFIED REPORT TO THE TRUSTEES OF THE MORGAN FAMILY CHARITABLE TRUST

---

I report on the accounts of the Morgan Family Charitable Trust to the Trustees for the year ended 31 August 2022 which are set out on pages 5 to 11.

## **Respective responsibilities of Trustees and Examiners 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Independent Examiners' 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 the records: or
3. the accounts do not comply with 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.

*Larking Gowen LLP*

**CHRISTOPHER YEATES DChA  
LARKING GOWEN LLP  
CHARTERED ACCOUNTANTS  
SUMMERHILL HOUSE  
1 SCULTHORPE ROAD  
FAKENHAM  
NORFOLK  
NR21 9HA**

**4 May 2023**

THE MORGAN FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted General 2022 £	Unrestricted Designated 2022 £	Expendable Endowment 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME FROM:</b>						
Voluntary income:						
Donations received	1	-	-	125,000	125,000	-
Gift Aid receipts		-	-	31,250	31,250	-
Investment income:						
Investments	2	<u>44,840</u>	<u>-</u>	<u>-</u>	<u>44,840</u>	<u>26,017</u>
<b>Total income</b>		<u>44,840</u>	<u>-</u>	<u>156,250</u>	<u>201,090</u>	<u>26,017</u>
<b>EXPENDITURE ON:</b>						
Charitable activities	3	34,200	-	-	34,200	34,250
Governance costs		<u>2,472</u>	<u>-</u>	<u>-</u>	<u>2,472</u>	<u>3,920</u>
<b>Total expenditure</b>		<u>36,672</u>	<u>-</u>	<u>-</u>	<u>36,672</u>	<u>38,170</u>
Realised gains/(losses) on Investments	6	-	1,670	9,661	11,331	50,488
Unrealised gains/(losses) on Investments	6	<u>-</u>	<u>(1,861)</u>	<u>(10,757)</u>	<u>(12,618)</u>	<u>295,354</u>
<b>Net income/(expenditure)</b>		<u>8,168</u>	<u>(191)</u>	<u>155,154</u>	<u>163,131</u>	<u>333,689</u>
Gross transfer to/from funds	10	7,711	(7,711)	-	-	-
<b>Net movement in funds</b>		<u>15,879</u>	<u>(7,902)</u>	<u>155,154</u>	<u>163,131</u>	<u>333,689</u>
<b>Total funds at 1 Sep 2021</b>		<u>63,572</u>	<u>323,891</u>	<u>909,451</u>	<u>1,296,914</u>	<u>963,225</u>
<b>Total funds at 31 Aug 2022</b>		<u>79,451</u>	<u>315,989</u>	<u>1,064,605</u>	<u>1,460,045</u>	<u>1,296,914</u>

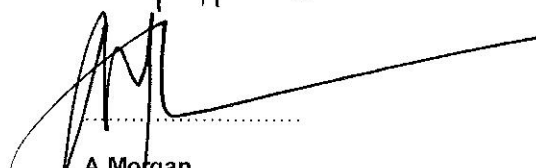
THE MORGAN FAMILY CHARITABLE TRUST

BALANCE SHEET AT 31 AUGUST 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investment assets	6	1,376,555	1,066,645
<b>Current assets</b>			
Cash at bank and in hand		85,566	232,165
Debtors	7	-	-
		<u>85,566</u>	<u>232,165</u>
<b>Creditors: Amounts falling due within one year</b>	8	(2,076)	(1,896)
		<u>83,490</u>	<u>230,269</u>
<b>Net current assets</b>			
		<u>83,490</u>	<u>230,269</u>
<b>Total assets less current liabilities</b>		<u>1,460,045</u>	<u>1,296,914</u>
<b>Total net assets</b>		<u>1,460,045</u>	<u>1,296,914</u>
<b>Charity funds</b>			
Unrestricted – general		79,451	63,572
Unrestricted - designated		315,989	323,891
Expendable endowment		1,064,605	909,451
		<u>1,460,045</u>	<u>1,296,914</u>
<b>Total funds</b>	10	<u>1,460,045</u>	<u>1,296,914</u>

Approved by the Board and authorised for issue on 28/04/2023.....

  
J Morgan  
Trustee

  
A Morgan  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

## **THE MORGAN FAMILY CHARITABLE TRUST**

### **ACCOUNTING POLICIES**

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#### **General notes**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The Morgan Family Charitable Trust constitutes a public benefit entity as defined by FRS 102.

#### **Donations receivable**

Donations are accounted for in the period in which they are considered receivable.

#### **Grants payable**

Grants payable are accounted for in the period in which they are paid. This is the date upon which an obligation to pay has arisen.

#### **Resources expended**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Governance costs comprise those expenses related to the governance of the Charity, such as independent examiner's fees.

#### **Investments**

Current asset investments are a form of financial instrument and are initially recognised at their transaction costs and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are shown in the heading 'Other recognised gains & losses' in the Statement of Financial Activities.

## THE MORGAN FAMILY CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1. Voluntary income – Donations

	<b>2022</b>	<b>2021</b>
	£	£
Donations	125,000	-
	<hr/>	<hr/>
	125,000	-
	<hr/> <hr/>	<hr/> <hr/>

#### 2. Investment Income

	<b>2022</b>	<b>2021</b>
	£	£
Dividends	44,591	25,734
Bank interest	249	283
	<hr/>	<hr/>
	44,840	26,017
	<hr/> <hr/>	<hr/> <hr/>

#### 3. Charitable Activities – Grants Payable

	<b>2022</b>	<b>2021</b>
	£	£
<i>Grants to institutions:</i>		
Corpus Christi College	19,600	19,650
Beanstalk, Volunteer Reading	4,800	4,800
Crisis	2,400	2,400
The Trussell Trust	2,400	2,400
Lady Eleanor Holles School	5,000	5,000
	<hr/>	<hr/>
	34,200	34,250
	<hr/> <hr/>	<hr/> <hr/>

#### 4. Trustees

During the year, no Trustees received any remuneration (2021 £nil).  
During the year, no Trustees received any benefits in kind (2021 £nil).  
During the year, Trustees received no reimbursement of expenses (2021 £nil).

There were no transactions requiring disclosure with persons and/or entities closely connected to the charity or its Trustees during the year (2021 none).

#### 5. Taxation

The charity is exempt from tax on its charitable activities.

## THE MORGAN FAMILY CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

---

<b>6. Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 1 September 2021	1,066,645	736,400
Additions	197,419	142,816
Disposals	(42,472)	(158,413)
Unrealised gain/(loss)	(12,618)	295,354
Realised gain/(loss)	11,331	50,488
	<hr/>	<hr/>
At 31 August 2022	<u>1,220,305</u>	<u>1,066,645</u>

Investments comprise of a portfolio of shares held by UBS who hold the shares as custodians on behalf of the charity.

<b>7. Debtors: Amounts due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gift Aid	-	-
	<hr/>	<hr/>
<b>8. Creditors: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	2,076	1,896
	<hr/>	<hr/>

### **9. Fund accounting**

Unrestricted general 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 not been designated for other purposes.

Designated funds comprise restricted funds that have been set aside by the trustees for a particular purpose. The aim of the designated investment fund is to provide funds to be invested to produce income to fund future grant giving.

Expendable endowment fund is a fund that must be invested in order to produce income.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

10. Statement of funds

Statement of funds – current year

	Balance at 1 Sept 2021 £	Income £	Expenses £	Transfers £	Gains/(losses) on Investments £	Balance at 31 Aug 2022 £
<b>Unrestricted funds:</b>						
General funds	63,572	44,840	(36,672)	7,711	-	79,451
Designated investment fund	323,891	-	-	(7,711)	(191)	315,989
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expendable Endowment:</b>						
Expendable endowment	<u>909,451</u>	<u>156,250</u>	<u>-</u>	<u>-</u>	<u>(1,097)</u>	<u>1,064,605</u>
Total funds	<u>1,296,914</u>	<u>201,090</u>	<u>(36,672)</u>	<u>-</u>	<u>(1,288)</u>	<u>1,460,045</u>

During the year a transfer was made from the unrestricted designated investment fund to the unrestricted general fund of £7,711.

Statement of funds – prior year

	Balance at 1 Sept 2020 £	Income £	Expenses £	Transfers £	Gains/(losses) on Investments £	Balance at 31 Aug 2021 £
<b>Unrestricted funds:</b>						
General funds	76,157	26,017	(38,170)	(432)	-	63,572
Designated investment fund	268,242	-	-	432	55,217	323,891
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expendable Endowment:</b>						
Expendable endowment	<u>618,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,625</u>	<u>909,451</u>
Total funds	<u>963,225</u>	<u>26,017</u>	<u>(38,170)</u>	<u>-</u>	<u>(345,842)</u>	<u>1,296,914</u>

During the year a transfer was made from the unrestricted general fund to the unrestricted designated investment fund of £432.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

11. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted	Unrestricted	Expendable	Total
	Designated	Designated	Endowment	Funds
Notes	2022	2022	2022	2022
	£	£	£	£
Fixed assets	-	311,950	1,064,605	1,376,555
Current assets	81,527	4,039	-	85,566
Creditors due within one year	(2,076)	-	-	(2,076)
	<u>79,451</u>	<u>315,989</u>	<u>1,064,605</u>	<u>1,460,045</u>

Analysis of net assets between funds – prior year

	Unrestricted	Unrestricted	Expendable	Total
	Designated	Designated	Endowment	funds
	2021	2021	2021	2021
	£	£	£	£
Fixed assets	-	157,194	909,451	1,066,645
Current assets	65,468	166,697	-	232,165
Creditors due within one year	(1,896)	-	-	(1,896)
	<u>63,572</u>	<u>323,891</u>	<u>909,451</u>	<u>1,296,914</u>

**THE MORGAN FAMILY CHARITABLE TRUST**

England & Wales - Charity number 1125643

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# Accounts

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Charity Registration No. 1125643

**THE MORGAN FAMILY CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**31 AUGUST 2021**

**THE MORGAN FAMILY CHARITABLE TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**TRUSTEES**

J Morgan  
A Morgan

**PRINCIPAL ADDRESS**

c/o James Morgan  
Morgan Trusts & Tax Planning Limited  
Hanseatic House  
7a King Street  
King's Lynn  
Norfolk  
PE30 1ET

**INDEPENDENT EXAMINER**

Larking Gowen LLP  
Chartered Accountants  
Summerhill House  
1 Sculthorpe Road  
Fakenham  
Norfolk  
NR21 9HA

**BANKERS**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

**CHARITY NUMBER**

1125643

## **THE MORGAN FAMILY CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT**

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The Trustees submit their report and the financial statements of The Morgan Family Charitable Trust for the year ended 31 August 2021.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust was established by a Declaration of Trust dated 4 August 2008 and was entered on the Central Register of Charities under Number 1125643 on 28 August 2008.

The objects of the Trust are to hold funds to generate gains and income, with a view to applying the income to benefit appropriate charitable causes.

Currently the Trustees look to provide the majority of grants to benefit charitable causes with foundations in education. Furthermore the Charity, at the Trustees' discretion, made smaller grants to other charities (see note 3).

The Trustees serving during the year ended 31 August 2021, were as follows:

J Morgan  
A Morgan

New Trustees, if required, are recruited informally on the basis of their business or related experience and their interest in the work of the Charity. Nominations are approved and appointed by the other Trustees and briefed accordingly.

#### **FINANCIAL RESULTS AND PERFORMANCE**

The Statement of Financial Activities of the Charity is set out on page 5.

At 31 August 2021 the Trust had total funds of £1,296,914 (2020 £963,225). Of these £63,572 (2020 £76,157) are unrestricted general funds. Unrestricted designated funds are £323,891 (2020 £268,242). Expendable endowment funds are £909,451 (2020 £618,826).

During the year income has decreased from £164,313 to £26,017. This is comprised of receipts from investments and donations. The fall is due to a significant donation in the prior year. Costs were £38,170 compared with £34,968 in the previous year.

There was a realised gain on investments this year amounting to £50,488 compared with a realised loss of £10,962 in 2020. Unrealised gains amounted to £295,354 (£334,155 unrealised loss in 2020).

The Trustees are seeking to donate a substantial proportion of the trust income to benefit educational causes. During the year the Trustees made donations, including among others to The Lady Eleanor Holles School, Beanstalk Volunteer Reading, as well as to Corpus Christi College Oxford. A full list of donations made in the year is in note 3 to the financial statements. The Charity will also endeavour to make grants to other charities, at the discretion of the Trustees.

#### **RISK MANAGEMENT**

The Trustees consider that the main risks of governing the Charity are in connection with the dissemination of grant awards which are reviewed periodically.

**THE MORGAN FAMILY CHARITABLE TRUST**

**TRUSTEES' ANNUAL REPORT** continued

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**RESERVES POLICY**

The Trustees maintain sufficient funds to cover the pledges that have been made and other grants that are payable on a one-off basis. The level of unrestricted funds at 31 August 2021 is set out in the balance sheet on page 6. Donated income is expendable endowment as the Trustees have the power to hold the funds to generate gains and income, but may also spend as income to the right charitable causes. Investment income is unrestricted.

**PUBLIC BENEFIT**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

**STATEMENTS OF TRUSTEES' RESPONSIBILITIES**

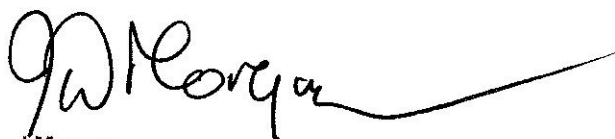
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 Charity and of the incoming resources and application of resources of the Charity for that period. 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees



J Morgan  
Trustee

Dated 30/11/2021

## **INDEPENDENT EXAMINER'S UNQUALIFIED REPORT TO THE TRUSTEES OF THE MORGAN FAMILY CHARITABLE TRUST**

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I report on the accounts of the Morgan Family Charitable Trust to the Trustees for the year ended 31 August 2021 which are set out on pages 5 to 11.

### **Respective responsibilities of Trustees and Examiners 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent Examiners' 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 the records: or
3. the accounts do not comply with 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.

*Larking Gowen LLP*

**CHRISTOPHER YEATES DChA  
LARKING GOWEN LLP  
CHARTERED ACCOUNTANTS  
SUMMERHILL HOUSE  
1 SCULTHORPE ROAD  
FAKENHAM  
NORFOLK  
NR21 9HA**

**Date : 01.12.2021**

THE MORGAN FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted General 2021 £	Unrestricted Designated 2021 £	Expendable Endowment 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME FROM:</b>						
Voluntary income:						
Donations received	1	-	-	-	-	100,000
Gift Aid receipts		-	-	-	-	25,000
Investment income:						
Investments	2	<u>26,017</u>	-	-	<u>26,017</u>	<u>39,313</u>
<b>Total income</b>		<u>26,017</u>	-	-	<u>26,017</u>	<u>164,313</u>
<b>EXPENDITURE ON:</b>						
Charitable activities	3	34,250	-	-	34,250	31,675
Governance costs		<u>3,920</u>	-	-	<u>3,920</u>	<u>3,293</u>
<b>Total expenditure</b>		<u>38,170</u>	-	-	<u>38,170</u>	<u>34,968</u>
Realised gains/(losses) on Investments	6	-	8,061	42,427	50,488	(10,962)
Unrealised gains/(losses) on Investments	6	-	<u>47,156</u>	<u>248,198</u>	<u>295,354</u>	<u>(334,155)</u>
<b>Net income/(expenditure)</b>		<u>(12,153)</u>	<u>55,217</u>	<u>290,625</u>	<u>333,689</u>	<u>(215,772)</u>
Gross transfer to/from funds	10	(432)	432	-	-	-
<b>Net movement in funds</b>		<u>(12,585)</u>	<u>55,649</u>	<u>290,625</u>	<u>333,689</u>	<u>(215,772)</u>
<b>Total funds at 1 Sep 2020</b>		<u>76,157</u>	<u>268,242</u>	<u>618,826</u>	<u>963,225</u>	<u>1,178,997</u>
<b>Total funds at 31 Aug 2021</b>		<u>63,572</u>	<u>323,891</u>	<u>909,451</u>	<u>1,296,914</u>	<u>963,225</u>

THE MORGAN FAMILY CHARITABLE TRUST

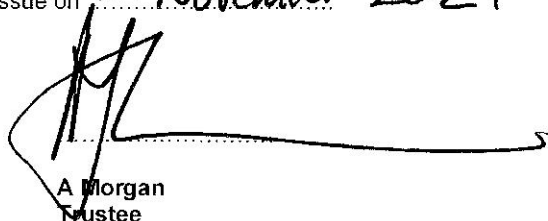
BALANCE SHEET AT 31 AUGUST 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investment assets	6	1,066,645	736,400
<b>Current assets</b>			
Cash at bank and in hand		232,165	204,237
Debtors	7	-	25,000
		<u>232,165</u>	<u>229,237</u>
<b>Creditors: Amounts falling due within one year</b>	8	(1,896)	(2,412)
		<u>230,269</u>	<u>226,825</u>
<b>Net current assets</b>			
		230,269	226,825
<b>Total assets less current liabilities</b>		<u>1,296,914</u>	<u>963,225</u>
<b>Total net assets</b>		<u>1,296,914</u>	<u>963,225</u>
<b>Charity funds</b>			
Unrestricted – general		63,572	76,157
Unrestricted - designated		323,891	268,242
Expendable endowment		909,451	618,826
		<u>1,296,914</u>	<u>963,225</u>
<b>Total funds</b>		<u>1,296,914</u>	<u>963,225</u>

Approved by the Board and authorised for issue on

30 November 2021

  
J Morgan  
Trustee

  
A Morgan  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

## **THE MORGAN FAMILY CHARITABLE TRUST**

### **ACCOUNTING POLICIES**

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#### **General notes**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The Morgan Family Charitable Trust constitutes a public benefit entity as defined by FRS 102.

#### **Donations receivable**

Donations are accounted for in the period in which they are considered receivable.

#### **Grants payable**

Grants payable are accounted for in the period in which they are paid. This is the date upon which an obligation to pay has arisen.

#### **Resources expended**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which can not be recovered. Governance costs comprise those expenses related to the governance of the Charity, such as independent examiner's fees.

#### **Investments**

Current asset investments are a form of financial instrument and are initially recognised at their transaction costs and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are shown in the heading 'Other recognised gains & losses' in the Statement of Financial Activities.

## THE MORGAN FAMILY CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1. Voluntary income – Donations

	2021	2020
	£	£
Donations	-	100,000
	<hr/>	<hr/>
	-	100,000
	<hr/> <hr/>	<hr/> <hr/>

#### 2. Investment Income

	2021	2020
	£	£
Dividends	25,734	38,917
Bank interest	283	396
	<hr/>	<hr/>
	26,017	39,313
	<hr/> <hr/>	<hr/> <hr/>

#### 3. Charitable Activities – Grants Payable

	2021	2020
	£	£
<i>Grants to institutions:</i>		
Corpus Christi College	19,650	16,375
Beanstalk, Volunteer Reading	4,800	4,800
Crisis	2,400	2,400
The Trussell Trust	2,400	2,400
Lady Eleanor Holles School	5,000	5,000
Build IT International	-	300
Royal Marines	-	200
Anal Cancer & HPV	-	200
	<hr/>	<hr/>
	34,250	31,675
	<hr/> <hr/>	<hr/> <hr/>

#### 4. Trustees

During the year, no Trustees received any remuneration (2020 £nil).  
During the year, no Trustees received any benefits in kind (2020 £nil).  
During the year, Trustees received no reimbursement of expenses (2020 £nil).

There were no transactions requiring disclosure with persons and/or entities closely connected to the charity or its Trustees during the year (2020 none).

#### 5. Taxation

The charity is exempt from tax on its charitable activities.

**THE MORGAN FAMILY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>6. Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 1 September 2020	736,400	1,093,334
Additions	142,816	256,587
Disposals	(158,413)	(268,404)
Unrealised gain/(loss)	295,354	(334,155)
Realised gain/(loss)	50,488	(10,962)
	<hr/>	<hr/>
At 31 August 2021	1,066,645	736,400
	<hr/>	<hr/>

Investments comprise of a portfolio of shares held by Brewin Dolphin who hold the shares as custodians on behalf of the charity.

<b>7. Debtors: Amounts due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gift Aid	-	25,000
	<hr/>	<hr/>

<b>8. Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	1,896	2,412
	<hr/>	<hr/>

**9. Fund accounting**

Unrestricted general 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 not been designated for other purposes.

Designated funds comprise restricted funds that have been set aside by the trustees for a particular purpose. The aim of the designated investment fund is to provide funds to be invested to produce income to fund future grant giving.

Expendable endowment fund is a fund that must be invested in order to produce income.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

10. Statement of funds

Statement of funds – current year

	Balance at 1 Sept 2020 £	Income £	Expenses £	Transfers £	Gains/(losses) on Investments £	Balance at 31 Aug 2021 £
<b>Unrestricted funds:</b>						
General funds	76,157	26,017	(38,170)	(432)	-	63,572
Designated investment fund	268,242	-	-	432	55,217	323,891
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expendable Endowment:</b>						
Expendable endowment	<u>618,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,625</u>	<u>909,451</u>
Total funds	<u>963,225</u>	<u>26,017</u>	<u>(38,170)</u>	<u>-</u>	<u>345,842</u>	<u>1,296,914</u>

During the year a transfer was made from the unrestricted general fund to the unrestricted designated investment fund of £432.

Statement of funds – prior year

	Balance at 1 Sept 2019 £	Income £	Expenses £	Transfers £	Gains/(losses) on Investments £	Balance at 31 Aug 2020 £
<b>Unrestricted funds:</b>						
General funds	488,784	39,313	(34,968)	(268,242)	(148,730)	76,157
Designated investment fund	-	-	-	268,242	-	268,242
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expendable Endowment:</b>						
Expendable endowment	<u>690,213</u>	<u>125,000</u>	<u>-</u>	<u>-</u>	<u>(196,387)</u>	<u>618,826</u>
Total funds	<u>1,178,997</u>	<u>164,313</u>	<u>(34,968)</u>	<u>-</u>	<u>(345,117)</u>	<u>963,225</u>

During the year a transfer was made from the unrestricted general fund to the unrestricted designated investment fund of £268,242.

THE MORGAN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

11. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted	Unrestricted	Expendable	Total
	2021	Designated	Endowment	Funds
Notes	2021	2021	2021	2021
	£	£	£	£
Fixed assets	-	157,194	909,451	1,066,645
Current assets	65,468	166,697	-	232,165
Creditors due within one year	(1,896)	-	-	(1,896)
	<u>63,572</u>	<u>323,891</u>	<u>909,451</u>	<u>1,296,914</u>

Analysis of net assets between funds – prior year

	Unrestricted	Unrestricted	Expendable	Total
	2020	Designated	Endowment	funds
	2020	2020	2020	2020
	£	£	£	£
Fixed assets	-	117,574	618,826	736,400
Current assets	78,569	150,668	-	229,237
Creditors due within one year	(2,412)	-	-	(2,412)
	<u>76,157</u>	<u>268,242</u>	<u>618,826</u>	<u>963,225</u>