

Charity Registration No. 1125643

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

**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**

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

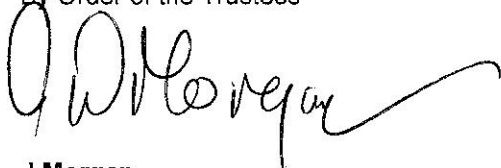
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**

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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').

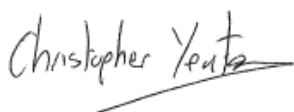
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **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>-</u>	<u>-</u>	<u>57,582</u>	<u>44,840</u>
<b>Total income</b>		<u>57,582</u>	<u>-</u>	<u>-</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>-</u>	<u>-</u>	<u>3,926</u>	<u>2,472</u>
<b>Total expenditure</b>		<u>34,426</u>	<u>-</u>	<u>-</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>-</u>	<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>

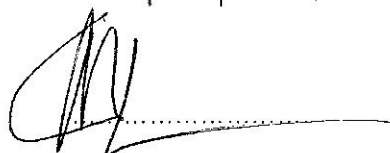
THE MORGAN FAMILY CHARITABLE TRUST

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)
<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
<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**

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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 2023

### 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>
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	1,520,715	1,220,305
	<hr/>	<hr/>

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>
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>
Accruals	2,628	2,076
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### **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	<u>1,064,605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,731</u>	<u>1,141,336</u>
Total funds	<u>1,460,045</u>	<u>57,582</u>	<u>(34,426)</u>	<u>-</u>	<u>99,215</u>	<u>1,582,416</u>

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	<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 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	Unrestricted	Expendable	Total
	2023	Designated	Endowment	Funds
Notes	2023	2023	2023	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>

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

	Unrestricted	Unrestricted	Expendable	Total
	2022	Designated	Endowment	funds
	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>