

Charity Registration No. 1125643

THE MORGAN FAMILY CHARITABLE TRUST

**FINANCIAL STATEMENTS
31 AUGUST 2025**

**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
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

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

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

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').

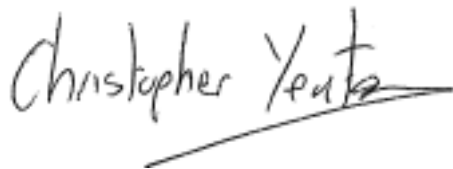
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

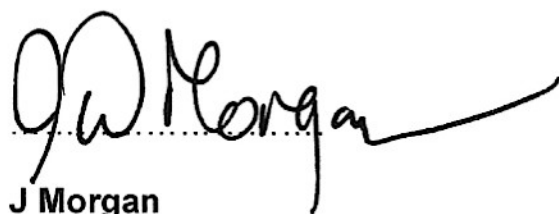
| | Notes | Unrestricted General 2025 £ | Unrestricted Designated 2025 £ | Expendable Endowment 2025 £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---------------------------------------|-------|--------------------------------------|---|--------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | | |
| Investment income: Investments | 1 | <u>80,269</u> | <u>-</u> | <u>-</u> | <u>80,269</u> | <u>78,757</u> |
| Total income | | <u>80,269</u> | <u>-</u> | <u>-</u> | <u>80,269</u> | <u>78,757</u> |
| EXPENDITURE ON: | | | | | | |
| 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> |
| Total expenditure | | <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> |
| Net income | | <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) | - | - | - |
| Net movement in funds | | <u>124,081</u> | <u>19,100</u> | <u>270,589</u> | <u>413,770</u> | <u>204,370</u> |
| Total funds at 1 Sep 2024 | | <u>19,791</u> | <u>506,009</u> | <u>1,260,986</u> | <u>1,786,786</u> | <u>1,582,416</u> |
| Total funds at 31 Aug 2025 | | <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

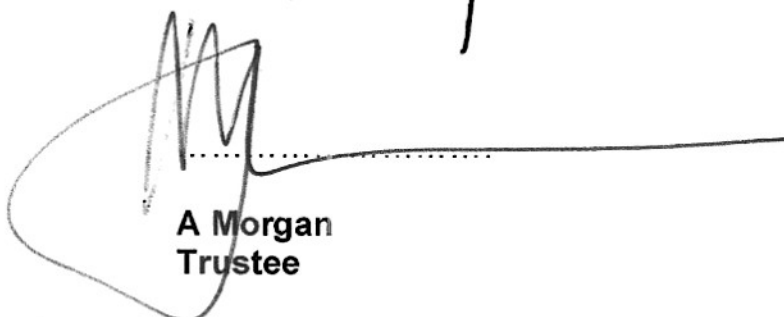
BALANCE SHEET AT 31 AUGUST 2025

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

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

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

| 1. Investment Income | 2025 £ | 2024 £ |
|------------------------|---------------|---------------|
| Dividends | 73,225 | 73,058 |
| Investment interest | 4,498 | 5,699 |
| Foreign exchange gains | 2,546 | - |
| | <u>80,269</u> | <u>78,757</u> |

| 2. Charitable Activities – Grants Payable | 2025 £ | 2024 £ |
|---|---------------|---------------|
| <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 | - |
| | <u>28,208</u> | <u>29,925</u> |

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 £ |
|------------------------------|--------------------------------|---------------|-----------------|----------------|--|-----------------------------------|
| Unrestricted funds: | | | | | | |
| General funds | 19,791 | 80,269 | (34,084) | 77,896 | - | 143,872 |
| Designated investment fund | 506,009 | - | - | (77,896) | 96,996 | 525,109 |
| | | | | | | |
| Expendable Endowment: | | | | | | |
| Expendable endowment | <u>1,260,986</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 £ |
|------------------------------|--------------------------------|---------------|-----------------|----------------|--|-----------------------------------|
| Unrestricted funds: | | | | | | |
| General funds | 11,140 | 78,757 | (33,809) | (36,297) | - | 19,791 |
| Designated investment fund | 429,940 | - | - | 36,297 | 39,772 | 506,009 |
| | | | | | | |
| Expendable Endowment: | | | | | | |
| Expendable endowment | <u>1,141,336</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 | Unrestricted | Expendable | Total |
|-------------------------------|----------------|----------------|------------------|------------------|
| | 2025 | Designated | Endowment | Funds |
| Notes | 2025 | 2025 | 2025 | 2025 |
| | £ | £ | £ | £ |
| 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 | Unrestricted | Expendable | Total |
|-------------------------------|---------------|----------------|------------------|------------------|
| | 2024 | Designated | Endowment | funds |
| | 2024 | 2024 | 2024 | 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> |