

**Charity Registration No. 1131892**

**Company Registration Number: 06565087 (England and Wales)**

**THE JUNIUS S MORGAN BENEVOLENT FUND  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**THE JUNIUS S MORGAN BENEVOLENT FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## THE JUNIUS S MORGAN BENEVOLENT FUND

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Burdett Trust for Nursing Mr Alan Gibbs Mr Andrew Gibbs Mr Andrew Martin Smith
<b>Secretary</b>	Rathbone Trust Company Ltd
<b>Charity number</b>	1131892
<b>Company number</b>	06565087
<b>Registered office</b>	8 Finsbury Circus London EC2M 7AZ
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
<b>Investment advisors</b>	CCLA Investment Management Limited & CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET  Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

## **THE JUNIUS S MORGAN BENEVOLENT FUND**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees, who are also directors of the Trust for the purposes of the Companies Act, present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared under the provisions of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the accounting policies set out on pages 10-11. The financial statements comply with all other statutory requirements and the requirement of the Trust's governing documents.

#### **Objectives and activities**

The aim of the charity is to provide financial or other relief for needy practising and former members of the nursing profession through the provision of grants. The Trustees have had regard to Charity Commission guidance concerning public benefit when considering the activities of the charity.

#### **Grant Making and Operational Policy**

The Fund assists registered nurses and health care assistants who have practised in the UK for a minimum of five years.

The Trustees consider applications from individuals within the criteria who find themselves in hardship for a variety of reasons. The fund does not usually pay educational fees.

In 2020, in response to the pandemic the Trustees extended the criteria to all nurses, healthcare assistants and student nurses.

The Fund will make cash payments to assist with payments for a variety of purposes including rental & mortgage arrears, heating, telephone charges, household renewal costs (decorating, furniture, furnishing) and adoption of homes for individuals with disabilities. The Fund does not pay residential or nursing home fees, holidays or respite care.

The maximum amount of any individual in any 12 month period will not normally exceed £1,500 for all new awards.

The Fund is a member of the ACO (The Association of Charity Officers) which is an organisation which has a helpline providing details on a wide range of benevolent funds to agencies such as SSAFA, Citizens Advice Bureaux and other advisers as well as to individuals.

#### **Achievements and performance**

There were 209 recipients of one off grants provided by the charity, at an average grant of £750 per recipient (2019 – 208 recipients with an average grant of £1,204).

The asset allocation of this Trust, with investments in COIF Investment Fund and Rathbone Balanced Mandate, remains consistent with the preservation of long-term capital and a long term investment horizon.

The Trustees key object is to help nurses in hardship. In response to the Covid-19 pandemic the Trustees extended the criteria in March 2020 to include third and fourth year nursing students who were working in the NHS.

#### **Financial review**

Total income was £409,099 (£417,922 in 2019), with £488,315 (£325,948 in 2019) being committed to charitable activities of which £72,515 (£70,565 in 2019) relating to support costs and £3,720 (£4,970 in 2019) relating to governance costs, resulting in net expenditure of £79,216 (net income £91,973 in 2019).

The total movement of resources in the year also includes the unrealised and realised gains based upon the market value of the investments at the year end of £218,851 (gain £512,840 in 2019).

## **THE JUNIUS S MORGAN BENEVOLENT FUND**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees have reviewed the reserves of the Trust. At 31 December 2020, the total reserves amounted to £3,778,969 (2019: £3,639,334). The reserves are considered to be at a suitable level given the aim to strike a sensible balance between the needs of the present and future.

#### **Risk Management**

The trustees have undertaken a review of the major risks that could face the charity and have identified that the principal risk faced lie in the performance of investments.

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### **Structure, governance and management**

The Benevolent Fund is a company limited by guarantee incorporated on 14 April 2008 and was registered as a charity on 29 September 2009.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

The Burdett Trust for Nursing  
Mr Alan Gibbs  
Mr Andrew Gibbs  
Mr Andrew Martin Smith

The Trustees of the corporate trustee, The Burdett Trust for Nursing, who served during the year were:

Alan Gibbs  
Andrew Martin Smith  
Dame Christine Beasley DBE  
Evy Hambro  
Professor David Sines CBE  
Dr Michael Gormley  
Andrew Gibbs  
Professor Charles Anthony Butterworth  
Professor Mary Joy Lovegrove OBE  
Professor Ursula Maire Gallagher (deceased 25 July 2021)  
Audrey Ardern-Jones

#### **Organisation**

The Trustees are appointed by existing Trustees. On appointment, they are informed about the activities of the charity and are made aware of developments in the sector as required. The day to day administration of the charity was delegated to Rathbone Trust Company Limited, which also acted as Secretary to the Fund.

## THE JUNIUS S MORGAN BENEVOLENT FUND

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Statement of trustees' responsibilities

The Trustees, who are also the directors of the Junius S Morgan Benevolent Fund for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

#### Auditor

The auditors, Haysmacintyre LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

#### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report, the trustees have taken the exemptions available to small companies and have not prepared a strategic report.

The Trustees' Report was approved by the Board of Trustees.



.....  
Mr Alan Gibbs  
Trustee

Dated: 1 September 2021

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JUNIUS S MORGAN BENEVOLENT FUND

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## Opinion

We have audited the financial statements of The Junius S Morgan Benevolent Fund for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JUNIUS S MORGAN BENEVOLENT FUND

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## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006 and the taxation environment.

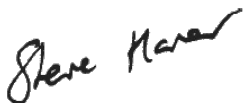
We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date: 28 September 2021

10 Queen Street Place  
London  
EC4R 1AG



**THE JUNIUS S MORGAN BENEVOLENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>INCOME</b>			
Donations and legacies	2	306,577	314,353
Investments	3	102,522	103,570
<b>Total income</b>		<u>409,099</u>	<u>417,923</u>
<b>EXPENDITURE</b>			
Charitable expenditure	4	488,315	325,949
<b>Total expenditure</b>		<u>488,315</u>	<u>325,949</u>
<b>Net income/(expenditure) before investment (losses)/gains</b>		(79,216)	91,974
Gain/(loss) on investments	9	218,851	512,840
<b>Net income and movement in funds</b>		<u>139,635</u>	<u>604,814</u>
Fund balances at 1 January 2020		3,639,334	3,034,520
<b>Fund balances at 31 December 2020</b>		<u><u>3,778,969</u></u>	<u><u>3,639,334</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The accompanying accounting policies and notes on pages 10 to 15 form an integral part of these financial statements

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Investments	10		3,741,031		3,522,963
<b>CURRENT ASSETS</b>					
Debtors	11	24,264		24,265	
Cash at bank and in hand		43,952		126,139	
		<u>68,216</u>		<u>150,404</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	12	30,278		34,033	
Net current assets			<u>37,938</u>		<u>116,371</u>
Total net assets			<u><u>3,778,969</u></u>		<u><u>3,639,334</u></u>
<b>INCOME FUNDS</b>					
Unrestricted funds			<u>3,778,969</u>		<u>3,639,334</u>
			<u><u>3,778,969</u></u>		<u><u>3,639,334</u></u>

The financial statements were approved by the Trustees and authorised for issue on 1 September 2021 and are signed on their behalf by



.....  
Mr Alan Gibbs  
Trustee

The accompanying accounting policies and notes on pages 10 to 15 form an integral part of these financial statements

**THE JUNIUS S MORGAN BENEVOLENT FUND**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	£	2020	£	£	2019	£
<b>Cash flows from operating activities</b>							
Cash absorbed by operations	14		(185,493)			(9,358)	
<b>Investing activities</b>							
Dividends and interest received from Investments		102,522			103,570		
Investment additions		-			-		
Investment disposals		784			-		
<b>Net cash generated from investing activities</b>				103,306			103,570
<b>Net increase/(decrease) in cash and cash equivalents</b>				(82,187)			94,212
<b>Cash and cash equivalents at beginning of year</b>				126,139			31,927
Cash and cash equivalents at the end of year	15			43,952			126,139

**THE JUNIUS S MORGAN BENEVOLENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

**Company information**

The Trust is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant policy note.

**1.2 Going concern**

The trustees consider there are no material uncertainties about the charity's ability to continue as at a going concern. The review of our financial position, reserve levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

**1.3 Charitable funds**

Grants are included in the financial statements when approved by Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

**1.4 Income**

**Donations and gifts**

Donations and gifts are included in the accounts in the year in which they are receivable.

**Investment Income**

Investment income is accounted for on an accruals basis in the period to which it relates.

**1.5 Expenditure**

**Management and administration**

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

**Governance**

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

# THE JUNIUS S MORGAN BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. ACCOUNTING POLICIES (continued)

#### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the bid value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

#### 1.11 Judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees do not believe there are any significant areas of estimate or judgement within these financial statements.

### 2. Donations and legacies

	2020 £	2019 £
Grant from The Burdett Trust for Nursing	300,000	300,000
Other donations	6,577	14,353
	<u>306,577</u>	<u>314,353</u>

### 3. Investments

	2020 £	2019 £
Income from listed investments	102,522	103,570
	<u>102,522</u>	<u>103,570</u>

**THE JUNIUS S MORGAN BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Charitable activities**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Grant funding of activities (see note 5)	412,080	250,414
Support costs (see note 6)	72,515	70,565
Governance costs (see note 6)	3,720	4,970
	<u>488,315</u>	<u>325,949</u>

**5. Grants payable**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Grants to individuals 549 grants (2019: 208 grants)	<u>412,080</u>	<u>250,414</u>

**6. Support costs**

	<b>Support Costs £</b>	<b>Governance Costs £</b>	<b>2020 £</b>
<b>2020:</b>			
General administration costs	63,000	-	63,000
Sundry expenses	8,572	-	8,572
Consultancy fees	943	-	943
Audit fees	-	3,720	3,720
	<u>72,515</u>	<u>3,720</u>	<u>76,235</u>
	<u>72,515</u>	<u>3,720</u>	<u>76,235</u>
	<b>Support Costs £</b>	<b>Governance Costs £</b>	<b>2019 £</b>
<b>2019:</b>			
General administration costs	57,013	-	57,013
Sundry expenses	13,347	-	13,347
Consultancy fees	205	-	205
Audit fees	-	4,970	4,970
	<u>70,565</u>	<u>4,970</u>	<u>75,535</u>
	<u>70,565</u>	<u>4,970</u>	<u>75,535</u>

**7 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**THE JUNIUS S MORGAN BENEVOLENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**8 Employees**

There were no employees during the year (nil in 2019).

**9. Net gains/(losses) on investments**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Unrealised gains and losses on investments	218,851	512,840
Realised gains and losses on investments	-	-
	<u>218,897</u>	<u>512,840</u>
Revaluation of investments	<u>218,897</u>	<u>512,840</u>

**10. Fixed asset investments**

	<b>Listed Investments £</b>
<b>Valuation</b>	
At 31 December 2019	3,522,963
Unrealised gain in the year	218,851
Disposals	(783)
	<u>3,741,031</u>
At 31 December 2020	<u>3,741,031</u>

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Historic cost of investments	<u>2,235,366</u>	<u>2,235,366</u>

**11. Debtors: amounts falling due within one year**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Investment income accrued	24,264	24,265
	<u>24,264</u>	<u>24,265</u>

**THE JUNIUS S MORGAN BENEVOLENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. Creditors: amounts falling due within one year**

	<b>2020</b> £	<b>2019</b> £
General administration costs	27,278	30,013
Audit fees	3,000	4,020
	<u>30,278</u>	<u>34,033</u>

**Reconciliation of grant creditor**

	<b>2020</b> £	<b>2019</b> £
Opening grant creditor	-	-
Grants authorised in the year	412,080	250,414
Grants paid in the year	(412,080)	(250,414)
	<u>-</u>	<u>-</u>

**13. Related party transactions**

The charity is controlled by the Burdett Trust for Nursing, an incorporated charity. Grants from the Burdett Trust for Nursing are disclosed in note 2.

During the year, Rathbone Trust Company Limited acted as company secretary for the charity. Fees of £63,000 (2019: £57,013) were payable to Rathbone Trust Company Limited for secretarial and administration services. At the year end £27,000 (31 December 2019 - £30,013) was due to Rathbone Trust Company Limited.

**14. Cash used in operations**

	<b>2020</b> £	<b>2019</b> £
Surplus/(deficit) for the year	139,635	604,814
Adjustments for:		
Investment income recognised in the statement of financial activities	(102,522)	(103,570)
Unrealised (gain)/loss on investments	(218,851)	(512,840)
(Increase)/decrease in debtors	-	(825)
Increase/(decrease) in creditors	(3,755)	3,063
<b>Cash used in operations</b>	<u>(185,493)</u>	<u>(9,358)</u>



**THE JUNIUS S MORGAN BENEVOLENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	43,952	126,139

**Analysis of changes in net funds**

	<b>1 January 2020</b>	<b>Cash-flows</b>	<b>31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	126,139	(82,187)	43,952
	<u>126,139</u>	<u>(82,187)</u>	<u>43,952</u>