

Charity Commission
PO Box 211
Bootle
L20 7YX

Our ref: CJS/19402/CCA

16 February 2022



Dear Sir or Madam

Karen Morris Memorial Trust – Registered No 1141727

We enclose a copy of the financial statements of the above named company for the year ended 31 May 2021 for filing.

Please acknowledge safe receipt by stamping the enclosed copy of this letter and returning it in the prepaid envelope provided.

Yours faithfully

Blick Rothenberg Limited

Blick Rothenberg Limited

Chris Shepherd

T +44 (0) 207 544 8860

E Chris.shepherd@blickrothenberg.com

Enc.

Registered number: 07516569
Charity number: 1141727

KAREN MORRIS MEMORIAL TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

KAREN MORRIS MEMORIAL TRUST
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KAREN MORRIS MEMORIAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2021**

| | |
|----------------------------------|--|
| Trustees | A Banes L Block D Jepps H Kuper Rabbi R Mariner S Morris MBE J Segal N Spencer A Virchis |
| Company registered number | 07516569 |
| Charity registered number | 1141727 |
| Registered office | 32 Haverhill Road Stapleford Cambridge CB22 5BX |
| Company secretary | D Jepps |
| Independent auditors | Blick Rothenberg Audit LLP Chartered Accounts 16 Great Queen Street Covent Garden London WC2B 5AH |
| Bankers | National Westminster Bank North Finchley Branch |
| Solicitors | Howard Kennedy No. 1 London Bridge London SE1 9BG |

KAREN MORRIS MEMORIAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2021

The trustees, who are also directors of the charitable company for the purposes of the company law, present their annual report together with the audited financial statements of the Karen Morris Memorial Trust (the charitable company) for the year ended 31 May 2021. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure, governance and management

a. Organisational structure and decision-making policies

Karen Morris Memorial Trust is a charitable company limited by guarantee, registration number 07516569. It is also registered with the charity commission, registration number 1141727. Its registered office is 32 Haverhill Road, Stapleford, Cambridge, England, CB22 5BX. The charitable company's governing instrument is its Memorandum and Articles of Association adopted on incorporation on 3 February 2011.

The trustees who held office during the year were:

A Banes
L Block
D Jepps
H Kuper
Rabbi R Mariner
S Morris MBE
J Segal
N Spencer
A Virchis

The trustees meet regularly and major decisions concerning the charitable company are made by the trustees at the meetings. New trustees are appointed by existing trustees by way of resolution passed at an ordinary meeting. The charitable company's governing document requires a minimum of three trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of trustee responsibilities, the governing document, administrative procedure and the history of the charity. A new trustee would receive a copy of the previous year's report and accounts.

The trustees are advised on investment opportunities by independent advisers as detailed below.

Objectives and activities

a. Policies and objectives

The objectives and principal activities of the charitable company are to provide relief and facilities for people affected by leukaemia. The charitable company is committed to providing 'Karen's Home from Home' for family members of those undergoing treatment at Hammersmith, Cambridge, Birmingham and Oxford Hospitals, and for providing other appropriate support for haematology patients at leading British hospitals.

KAREN MORRIS MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

Achievements and performance

a. Review of activities

The charitable company has continued to support 'Karen's Home from Home' at Hammersmith, Cambridge, Oxford and Birmingham hospitals during the year. This has allowed its beneficiaries to be close to family during hospital treatment. The importance of family support during a period of illness is well recognised; research shows that a strong bond between patient and family can be a crucial factor in the success of a treatment.

Incoming resources during the period were £76,455 (2020: £133,435). Resources expended amounted to £163,365 (2020: £160,767) of which £5,019 (2020: £2,047) was spent on management and administration and £1,980 (2020: £3,355) was spent on direct event costs and the purchase of merchandise necessary to provide that part of the charitable company's income.

Resources expended on charitable activities include £62,382 (2020: £61,409) on 'Karen's Home from Home' in Hammersmith, £23,037 (2020: £22,847) on 'Karen's Home from Home' in Birmingham, £29,443 (2020: £29,685) on 'Karen's Home from Home' in Oxford and £41,504 (2020: £41,454) on 'Karen's Home from Home' in Cambridge.

The trustees are committed to continuing the current funding activities for the foreseeable future.

b. Investment policy and performance

The charitable company's investment policy is to invest in corporate bonds of established UK companies thereby earning secure investment returns.

Investments are made on the advice of the charitable company's professional investment advisors, Credo Capital Plc. The trustees monitor the performance of the investment portfolio on an ongoing basis and the returns received during the period under review are considered to be satisfactory.

c. Risk management

The trustees actively review the major risks which the charitable company faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions.

Financial review

a. Reserves policy

The charitable company is holding unrestricted funds to pay for 'Karen's Homes from Home' and other projects, as detailed above. The trustees have adopted a policy to hold reserves sufficient to fund at least three years committed expenditure on charitable activities. Funds were maintained at this level during the year. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. As at 31 May 2021, restricted funds amounted to £500,000 (2020: £500,000) which are to be used to fund a new 'Karen's Home from Home'.

b. Future developments

The trustees will continue to work towards the aims of the charitable company and to raise appropriate funds and donations. The charitable company are in discussions for a fifth 'Karen's Home from Home' in England to widen the provision of facilities for leukaemia patients and their families.

KAREN MORRIS MEMORIAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

Statement of trustees' responsibilities

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:

Sylvia Morris
S Morris MBE
Trustee

Date: 11th February 2022

KAREN MORRIS MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAREN MORRIS MEMORIAL TRUST

FOR THE YEAR ENDED 31 MAY 2021

Opinion

We have audited the financial statements of Karen Morris Memorial Trust (the 'charitable company') for the year ended 31 May 2021 which comprise the statement of financial activities, the balance sheet and the related notes, 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 May 2021 and of its incoming resources and application of resources, including its 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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Opinion on other matters prescribed by the Companies Act 2006

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

KAREN MORRIS MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAREN MORRIS MEMORIAL TRUST (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

In the light of our 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' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- the 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

KAREN MORRIS MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAREN MORRIS MEMORIAL TRUST (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

Auditors' 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 auditors' 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

KAREN MORRIS MEMORIAL TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAREN MORRIS MEMORIAL TRUST
(CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

Auditors' responsibilities for the audit of the financial statements (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Christopher Shepherd (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 14/02/2022

KAREN MORRIS MEMORIAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
| | Note | £ | £ | £ | £ |
| Income from: | | | | | |
| Donations and legacies | 3 | 44,564 | - | 44,564 | 71,696 |
| Other trading activities | 4 | 8,258 | - | 8,258 | 29,089 |
| Investments | 5 | 23,633 | - | 23,633 | 32,650 |
| Total income | | 76,455 | - | 76,455 | 133,435 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 1,980 | - | 1,980 | 3,355 |
| Direct charitable activities | 7 | 156,366 | - | 156,366 | 155,395 |
| Governance | 8 | 5,019 | - | 5,019 | 2,047 |
| Total expenditure | | 163,365 | - | 163,365 | 160,797 |
| Net expenditure before net gains/(losses) on investments | | (86,910) | - | (86,910) | (27,362) |
| Net gains/(losses) on investments | | 75,034 | - | 75,034 | (26,031) |
| Net movement in funds | | (11,876) | - | (11,876) | (53,393) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 503,202 | 500,000 | 1,003,202 | 1,056,595 |
| Net movement in funds | | (11,876) | - | (11,876) | (53,393) |
| Total funds carried forward | | 491,326 | 500,000 | 991,326 | 1,003,202 |

The notes on pages 11 to 20 form part of these financial statements.

KAREN MORRIS MEMORIAL TRUST

BALANCE SHEET
FOR THE YEAR ENDED 31 MAY 2021

| | Note | 2021 £ | 2020 £ |
|--|------|----------------|------------------|
| Fixed assets | | | |
| Investments | 10 | 859,671 | 760,408 |
| | | <u>859,671</u> | <u>760,408</u> |
| Current assets | | | |
| Debtors | 11 | 17,912 | 21,645 |
| Cash at bank and in hand | | 125,493 | 232,767 |
| | | <u>143,405</u> | <u>254,412</u> |
| Creditors: amounts falling due within one year | 12 | (11,750) | (11,618) |
| Net current assets | | <u>131,655</u> | <u>242,794</u> |
| Total assets less current liabilities | | <u>991,326</u> | <u>1,003,202</u> |
| Net assets excluding pension asset | | <u>991,326</u> | <u>1,003,202</u> |
| Total net assets | | <u>991,326</u> | <u>1,003,202</u> |
| Charity funds | | | |
| Restricted funds | 13 | 500,000 | 500,000 |
| Unrestricted funds | 13 | 491,326 | 503,202 |
| Total funds | | <u>991,326</u> | <u>1,003,202</u> |

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Sylvia Morris

S Morris MBE
(Trustee)

Date: 11th February 2022

The notes on pages 11 to 20 form part of these financial statements.

KAREN MORRIS MEMORIAL TRUST

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

1. General information

The charity is a company limited by guarantee and is incorporated in England and Wales. Its registered office is 32 Haverhill Road, Stapleford, Cambridge, England, CB22 5BX.

The financial statements are presented in Sterling (£).

The formal objectives of the charitable company are to provide relief and facilities for people affected by leukaemia.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Karen Morris Memorial Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

KAREN MORRIS MEMORIAL TRUST

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

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

Charitable activities expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost 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 combined and shown in the heading "gains/(losses) on investments" in the statement of financial activities incorporating income and expenditure account.

2.7 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors and provisions

Creditors and provisions are recognised where the charitable company 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.10 Financial instruments

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

KAREN MORRIS MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

3. Income from donations

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------|------------------------------------|-----------------------------|
| Donations | 44,564 | 44,564 |

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-----------|------------------------------------|-----------------------------|
| Donations | 71,696 | 71,696 |

4. Fundraising income

Income from fundraising events

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---------------|------------------------------------|-----------------------------|
| Events income | 8,258 | 8,258 |

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|---------------|------------------------------------|-----------------------------|
| Events income | 29,089 | 29,089 |

KAREN MORRIS MEMORIAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****5. Investment income**

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---------------------|------------------------------------|-----------------------------|
| Investment interest | 23,594 | 23,594 |
| Bank interest | 39 | 39 |
| | <u>23,633</u> | <u>23,633</u> |

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------|------------------------------------|-----------------------------|
| Investment income | 31,971 | 31,971 |
| Bank interest | 679 | 679 |
| | <u>32,650</u> | <u>32,650</u> |

6. Costs of raising funds

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|----------------|------------------------------------|-----------------------------|
| Events expense | 1,980 | 1,980 |

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|----------------|------------------------------------|-----------------------------|
| Events expense | 3,355 | 3,355 |

KAREN MORRIS MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

7. Analysis of expenditure on charitable activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------------|------------------------------------|-----------------------------|
| Karen's Home from Home, Birmingham | 23,037 | 23,037 |
| Karen's Home from Home, Hammersmith | 62,382 | 62,382 |
| Karen's Home from Home, Oxford | 29,443 | 29,443 |
| Karen's Home from Home, Cambridge | 41,504 | 41,504 |
| | <u>156,366</u> | <u>156,366</u> |

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------------|------------------------------------|-----------------------------|
| Karen's Home from Home, Birmingham | 22,847 | 22,847 |
| Karen's Home from Home, Hammersmith | 61,409 | 61,409 |
| Karen's Home from Home, Oxford | 29,685 | 29,685 |
| Karen's Home from Home, Cambridge | 41,454 | 41,454 |
| | <u>155,395</u> | <u>155,395</u> |

KAREN MORRIS MEMORIAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****8. Governance Costs**

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------------------------|------------------------------------|-----------------------------|
| Postage and Publicity | 1,008 | 1,008 |
| JustGiving Fees | 302 | 302 |
| Newsletter costs | 153 | 153 |
| Investment management costs | 3,556 | 3,556 |
| | <u>5,019</u> | <u>5,019</u> |

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-----------------------------|------------------------------------|-----------------------------|
| Postage and Publicity | 868 | 868 |
| JustGiving Fees | 562 | 562 |
| Investment management costs | 617 | 617 |
| | <u>2,047</u> | <u>2,047</u> |

9. Employees and auditor's remuneration

There were no employees during the year except the trustees of the charity. No trustee received any remuneration or reimbursement of expenses during the year.

The auditor charged no fee for the audit of the financial statements.

KAREN MORRIS MEMORIAL TRUST

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

10. Investments

| | Listed securities £ |
|--------------------------|------------------------------------|
| Cost or valuation | |
| At 1 June 2020 | 760,408 |
| Additions | 414,190 |
| Disposals | (389,961) |
| Revaluations | 75,034 |
| At 31 May 2021 | 859,671 |
| Net book value | |
| At 31 May 2021 | 859,671 |
| At 31 May 2020 | 760,408 |

KAREN MORRIS MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

Investments (continued)

| | 2021 £ | 2020 £ |
|-------------------------------------|----------------|----------------|
| Material listed investments | | |
| Sainsbury 6.5% | - | 58,145 |
| Travis Perkins 4.5% | 21,364 | 28,982 |
| National Grid Plc 1.25% | 57,038 | 56,956 |
| William Hill 4.875% | - | 29,633 |
| Tesco Plc 6.125% | 31,252 | 32,363 |
| Intermediate Capital 6.25% | - | 32,723 |
| PGH Capital 6.625% | - | 56,337 |
| London Stock Exchange 4.75% | 46,809 | 48,098 |
| Burford Cap 6.5% | 47,607 | 43,240 |
| Heathrow Funding 9.2% | - | 52,680 |
| Roche Finance Euro 5.375% | 49,750 | 51,649 |
| Fundrock Partners Credo Dynamic | 240,040 | 158,024 |
| Ishares Global Corp Bond | - | 57,069 |
| XTrackers (IE) Plc | 56,978 | 54,509 |
| BP Capital Markets 4.24% | 52,829 | - |
| BUPA Finance 4.125% | 22,183 | - |
| General Accident 8.875% | 49,050 | - |
| Downing Rnew | 19,000 | - |
| TP Icap 5.25% | 22,802 | - |
| Severn Trent 1.3% | 56,151 | - |
| Investec 9.625% | 24,398 | - |
| Tesco 3.322% | 20,600 | - |
| Urban Logistics Reit | 29,522 | - |
| Biopharma US\$, sterling equivalent | 12,298 | - |
| | <u>859,671</u> | <u>760,408</u> |

11. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Due within one year | | |
| Other debtors | 3,444 | 4,388 |
| Prepayments and accrued income | 14,468 | 17,257 |
| | <u>17,912</u> | <u>21,645</u> |

KAREN MORRIS MEMORIAL TRUST

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12. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|----------|---------------|---------------|
| Accruals | <u>11,750</u> | <u>11,618</u> |

13. Statement of funds

Statement of funds - current year

| | Balance at 1 June 2020 £ | Income £ | Expenditure £ | Unrealised and realised investment asset gains/(losses) £ | Balance at 31 May 2021 £ |
|---------------------------|--------------------------------|---------------|------------------|--|--------------------------------|
| Unrestricted funds | | | | | |
| Unrestricted funds | <u>503,202</u> | <u>76,455</u> | <u>(163,365)</u> | <u>75,034</u> | <u>491,326</u> |
| Restricted funds | | | | | |
| Restricted funds | <u>500,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>500,000</u> |
| Total of funds | <u>1,003,202</u> | <u>76,455</u> | <u>(163,365)</u> | <u>75,034</u> | <u>991,326</u> |

Statement of funds - prior year

| | Balance at 1 June 2019 £ | Income £ | Expenditure £ | Unrealised and realised investment asset gains/(losses) £ | Balance at 31 May 2020 £ |
|---------------------------|--------------------------------|----------------|------------------|--|--------------------------------|
| Unrestricted funds | | | | | |
| Unrestricted funds | <u>556,595</u> | <u>133,435</u> | <u>(160,797)</u> | <u>(26,031)</u> | <u>503,202</u> |
| Restricted funds | | | | | |
| Restricted funds | <u>500,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>500,000</u> |
| Total of funds | <u>1,056,595</u> | <u>133,435</u> | <u>(160,797)</u> | <u>(26,031)</u> | <u>1,003,202</u> |

KAREN MORRIS MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Fixed asset investments | 359,671 | 500,000 | 859,671 |
| Current assets | 143,405 | - | 143,405 |
| Creditors due within one year | (11,750) | - | (11,750) |
| Total | 491,326 | 500,000 | 991,326 |

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Fixed asset investments | 260,408 | 500,000 | 760,408 |
| Current assets | 254,412 | - | 254,412 |
| Creditors due within one year | (11,618) | - | (11,618) |
| Total | 503,202 | 500,000 | 1,003,202 |

15. Operating lease commitments

At 31 May 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| Not later than 1 year | 64,130 | 76,215 |
| Later than 1 year and not later than 5 years | - | 1,904 |
| | 64,130 | 78,119 |