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KAREN MORRIS MEMORIAL TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

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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 2024**

Trustees	A L Banes L S Block J B Francken D J Jepps S D Levitt S Morris MBE J S Segal N A Spencer A E Virchis
Company registered number	07516569
Charity registered number	1141727
Registered office	32 Haverhill Road Stapleford Cambridge CB22 5BX
Company secretary	D J Jepps
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 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 2024

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 2024. 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 2019).

Since the 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 has been omitted.

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.

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 £648,326 (2023: £201,892). Resources expended amounted to £202,995 (2023: £171,467) of which £4,554 (2023: £3,627) was spent on management and administration and £2,854 (2023: £1,980) 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 £80,271 (2023: £68,798) on 'Karen's Home from Home' in Hammersmith, £24,099 (2023: £23,743) on 'Karen's Home from Home' in Birmingham, £42,704 (2023: £29,480) on 'Karen's Home from Home' in Oxford and £48,512 (2023: £43,839) 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.

KAREN MORRIS MEMORIAL TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Achievements and performance (continued)

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 approximately five 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 2024, restricted funds amounted to £500,000 (2023: £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 2024

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 L Banes
L S Block
J B Francken
D J Jepps
S D Levitt
S I Morris MBE
J S Segal
N A Spencer
A E Virchis
Rabbi R Mariner (deceased 16 August 2024)

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 above.

KAREN MORRIS MEMORIAL TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

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 auditor

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 auditor is 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 auditor is aware of that information.

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

S Morris MBE
Trustee

Date:

KAREN MORRIS MEMORIAL TRUST**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAREN MORRIS MEMORIAL TRUST**

Opinion

We have audited the financial statements of Karen Morris Memorial Trust (the 'charitable company') for the year ended 31 May 2024 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 2024 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 Charities Act 2011.

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 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.

Conclusions relating to going concern

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 AUDITOR'S REPORT TO THE MEMBERS OF KAREN MORRIS MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 AUDITOR'S REPORT TO THE MEMBERS OF KAREN MORRIS MEMORIAL TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as the auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- 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 inspecting legal correspondence; 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.

KAREN MORRIS MEMORIAL TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAREN MORRIS MEMORIAL TRUST
(CONTINUED)**

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.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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:

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

KAREN MORRIS MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	590,401	-	590,401	135,172
Other trading activities	4	41,542	-	41,542	38,110
Investments	5	16,383	-	16,383	28,610
Total income		648,326	-	648,326	201,892
Expenditure on:					
Raising funds	6	2,854	-	2,854	1,980
Charitable activities	7	195,586	-	195,586	165,860
Other expenditure	8	4,555	-	4,555	3,627
Total expenditure		202,995	-	202,995	171,467
Net income before net gains/(losses) on investments		445,331	-	445,331	30,425
Net gains/(losses) on investments		89,673	-	89,673	(36,878)
Net movement in funds		535,004	-	535,004	(6,453)
Reconciliation of funds:					
Total funds brought forward		440,846	500,000	940,846	947,299
Net movement in funds		535,004	-	535,004	(6,453)
Total funds carried forward		975,850	500,000	1,475,850	940,846

The notes on pages 13 to 21 form part of these financial statements.

KAREN MORRIS MEMORIAL TRUST

BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	992,477	896,656
		<u>992,477</u>	<u>896,656</u>
Current assets			
Debtors	11	278,149	17,255
Cash at bank and in hand		295,623	72,609
		<u>573,772</u>	<u>89,864</u>
Creditors: amounts falling due within one year	12	(90,399)	(45,674)
Net current assets		<u>483,373</u>	<u>44,190</u>
Total assets less current liabilities		<u>1,475,850</u>	<u>940,846</u>
Total net assets		<u><u>1,475,850</u></u>	<u><u>940,846</u></u>
Charity funds			
Restricted funds	13	500,000	500,000
Unrestricted funds	13	975,850	440,846
Total funds		<u><u>1,475,850</u></u>	<u><u>940,846</u></u>

KAREN MORRIS MEMORIAL TRUST

**BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2024**

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:

S Morris MBE
Trustee

Date:

The notes on pages 13 to 21 form part of these financial statements.

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KAREN MORRIS MEMORIAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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 2019), 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 2024**

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 are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The charitable company only has current 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 2024

3. Income from donations

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	590,401	590,401

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	135,172	135,172

4. Fundraising income

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Events income	41,542	41,542

	Unrestricted funds 2023 £	Total funds 2023 £
Events income	38,110	38,110

KAREN MORRIS MEMORIAL TRUST

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	16,383	16,383

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	28,610	28,610

6. Costs of raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
Events expense	2,854	2,854

	Unrestricted funds 2023 £	Total funds 2023 £
Events expense	1,980	1,980

KAREN MORRIS MEMORIAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****7. Analysis of expenditure on charitable activities**

	Unrestricted funds 2024 £	Total 2024 £
Karen's Home from Home, Birmingham	24,099	24,099
Karen's Home from Home, Hammersmith	80,271	80,271
Karen's Home from Home, Oxford	42,704	42,704
Karen's Home from Home, Cambridge	48,512	48,512
	<u>195,586</u>	<u>195,586</u>
	Unrestricted funds 2023 £	Total 2023 £
Karen's Home from Home, Birmingham	23,743	23,743
Karen's Home from Home, Hammersmith	68,798	68,798
Karen's Home from Home, Oxford	29,480	29,480
Karen's Home from Home, Cambridge	43,839	43,839
	<u>165,860</u>	<u>165,860</u>

8. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £
Postage and publicity	1,054	1,054
JustGiving fees	504	504
Investment management costs	2,997	2,997
	<u>4,555</u>	<u>4,555</u>

KAREN MORRIS MEMORIAL TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****8. Governance costs (continued)**

	Unrestricted funds 2023 £	Total funds 2023 £
Postage and publicity	675	675
JustGiving fees	216	216
Investment management costs	2,736	2,736
	<u>3,627</u>	<u>3,627</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.

10. Investments

	Listed securities £
Cost or valuation	
At 1 June 2023	896,656
Additions	598,091
Disposals	(591,943)
Revaluations	89,673
At 31 May 2024	<u>992,477</u>
Net book value	
At 31 May 2024	<u>992,477</u>
At 31 May 2023	<u>896,656</u>

KAREN MORRIS MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**Material listed investments**

	2024 £	2023 £
Travis Perkins 4.5%	-	19,798
Roche Finance Euro 5.375%	-	45,007
Fundrock Partners Credo Dynamic	414,040	299,207
Xtrackers MSCI	76,141	62,288
BP Capital Markets 4.24%	47,497	44,896
General Accident 8.875%	39,450	35,925
TP Icap 5.25%	29,409	27,994
Investec 9.125%	52,940	36,716
Tesco 3.322%	-	20,423
Canary Wharf 3.375%	-	13,502
Pinewood Ginance 3.25%	-	32,751
Vodafone 4.875%	48,282	46,445
Admiral Group 5.5%	24,979	24,635
Cooperative Group 5.125%	-	24,895
IG Group holdings 3.125%	34,632	30,502
Marks & Spencer 3.75%	-	22,869
United Kingdom Treasury Bill due 26/06/2023	-	49,875
United Kingdom Treasury Bill due 16/10/2023	-	58,928
United Kingdom Treasury Bill due 09/09/24	49,305	-
United Kingdom Treasury Bill due 23/09/24	39,366	-
United Kingdom Treasury Bill due 21/10/24	98,028	-
Glencore Finance 3.125%	38,408	-
	992,477	896,656

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	4,087	3,600
Prepayments and accrued income	274,062	13,655
	278,149	17,255

KAREN MORRIS MEMORIAL TRUST

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

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	13,646	11,466
Accruals	76,753	34,208
	<u>90,399</u>	<u>45,674</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2024 £
Unrestricted funds					
General Funds - all funds	440,846	648,326	(202,995)	89,673	975,850
Restricted funds					
Restricted Funds - all funds	500,000	-	-	-	500,000
Total of funds	<u>940,846</u>	<u>648,326</u>	<u>(202,995)</u>	<u>89,673</u>	<u>1,475,850</u>

Statement of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2023 £
Unrestricted funds					
General Funds - all funds	447,299	201,892	(171,467)	(36,878)	440,846
Restricted funds					
Restricted Funds - all funds	500,000	-	-	-	500,000
Total of funds	<u>947,299</u>	<u>201,892</u>	<u>(171,467)</u>	<u>(36,878)</u>	<u>940,846</u>

KAREN MORRIS MEMORIAL TRUST

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	492,477	500,000	992,477
Current assets	573,772	-	573,772
Creditors due within one year	(90,399)	-	(90,399)
Total	975,850	500,000	1,475,850

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	396,656	500,000	896,656
Current assets	89,864	-	89,864
Creditors due within one year	(45,674)	-	(45,674)
Total	440,846	500,000	940,846

15. Operating lease commitments

At 31 May 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	83,887	102,310
Later than 1 year and not later than 5 years	-	2,011
	83,887	104,321