

COMPANY REGISTRATION NUMBER: 07334198

CHARITY REGISTRATION NUMBER: 1144833

**Morgan Clark Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2022**

Morgan Clark Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2022

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Morgan Clark Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 August 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name	Morgan Clark Foundation
Charity registration number	1144833
Company registration number	07334198
Principal office and registered office	Unit 18 Old Park Farm Ford End Chelmsford CM3 1LN England

The trustees

Mrs G Morgan
Mr P N Morgan

Independent examiner Martin Crook ACMA

Structure, governance and management

The charity is governed by a Constitution. The methods, policies and procedures for recruitment, appointment, induction and training of new trustees are in accordance with the constitution. The directors may at any time appoint any individual who is eligible as a director to fill a vacancy as an additional trustee.

Objectives and activities

The Charity's objects are:

- To advance the education of the public in the Republic of the Gambia and other developing countries, in particular in the North Bank region of the Gambia, through providing, maintaining and equipping the local community with materials and facilities, ensuring that the statutory obligation of any local statutory authority are not relieved.
- Such charitable purposes, for the benefit of the public in the Republic of the Gambia and other developing countries, in particular in the North Bank region of the Gambia, as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Morgan Clark Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Achievements and performance

The charity has provided funds for the maintenance and general running of the Lower Basic School and the Nursery in Jarjari, North Bank Region, Gambia.

In addition to maintaining the school and nursery the charity has built a training centre with accommodation adjacent to the school called Morgan Kunda Training Centre.

The centre provides training for youths and adults in Tourism, Midwifery, Tailoring, and Agriculture. The centre is run by Morgan Kunda Ltd, a registered Gambian company. All the staff at Morgan Kunda Training Centre and the Nursery are employed by Morgan Kunda Ltd.

Financial review

The full detailed figures for the financial activities are shown on pages 4 - 15. The charities NET income for the year is £27,664 (2021: (£2,691)).

The charity has funds carried forward of £68,462 (2021:£40,798)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 May 2023 and signed on behalf of the board of trustees by:

Mrs G Morgan
Trustee

Mr P N Morgan
Trustee

Morgan Clark Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Morgan Clark Foundation

Year ended 31 August 2022

I report to the trustees on my examination of the financial statements of Morgan Clark Foundation ('the charity') for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Martin Crook ACMA
Independent Examiner

On behalf of Adams Moore Limited
7 Victoria Road
Tamworth
Staffs
B79 7HS

24 May 2023

Morgan Clark Foundation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 August 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	50,247	50,247	30,172
Total income		<u>50,247</u>	<u>50,247</u>	<u>30,172</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	22,582	22,582	32,864
Total expenditure		<u>22,582</u>	<u>22,582</u>	<u>32,864</u>
Net income/(expenditure) and net movement in funds		<u>27,665</u>	<u>27,665</u>	<u>(2,692)</u>
Reconciliation of funds				
Total funds brought forward as previously reported		40,798	40,798	—
Prior year adjustment		—	—	43,490
Total funds brought forward as restated		40,798	40,798	43,490
Total funds carried forward		<u>68,463</u>	<u>68,463</u>	<u>40,798</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

Morgan Clark Foundation
Company Limited by Guarantee
Statement of Financial Position
31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	10	59,174	60,571
Current assets			
Cash at bank and in hand		13,789	530
Creditors: amounts falling due within one year	11	4,500	14,134
Net current assets		9,289	(13,604)
Total assets less current liabilities		68,463	46,967
Creditors: amounts falling due after more than one year	12	—	6,169
Net assets		<u>68,463</u>	<u>40,798</u>
Funds of the charity			
Unrestricted funds		68,463	40,798
Total charity funds	13	<u>68,463</u>	<u>40,798</u>

For the year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 26 May 2023, and are signed on behalf of the board by:

Mrs G Morgan
Trustee

Mr P N Morgan
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Morgan Clark Foundation
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in United Kingdom and a registered charity in England and Wales. The address of the registered office is Unit 18 Old Park Farm, Ford End, Chelmsford, CM3 1LN, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

No significant judgements (apart from those involving estimations) have been made by management in the process of applying the entity's accounting policies. There are no significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- determination of depreciation methodologies.

Morgan Clark Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Morgan Clark Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 5% straight line
Plant and machinery	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Morgan Clark Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Morgan Clark Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	50,247	50,247	30,172	30,172

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies				
- Donations	22,582	22,582	32,864	32,864

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	1,397	1,236

8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,200	1,000

Morgan Clark Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 September 2021 and 31 August 2022	<u>65,748</u>	<u>10,683</u>	<u>76,431</u>
Depreciation			
At 1 September 2021	5,176	10,684	15,860
Charge for the year	<u>1,398</u>	<u>(1)</u>	<u>1,397</u>
At 31 August 2022	<u>6,574</u>	<u>10,683</u>	<u>17,257</u>
Carrying amount			
At 31 August 2022	<u>59,174</u>	<u>—</u>	<u>59,174</u>
At 31 August 2021	<u>60,572</u>	<u>(1)</u>	<u>60,571</u>

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	—	13
Accruals and deferred income	4,500	1,000
Director loan accounts	<u>—</u>	<u>13,121</u>
	<u>4,500</u>	<u>14,134</u>

12. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>—</u>	<u>6,169</u>

Morgan Clark Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 August 2022

13. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021 £	Income £	Expenditure £	Prior year adjustments £	At 31 August 20 22 £
General funds	40,798	50,247	(22,582)	—	68,463

	At 1 September 2020 £	Income £	Expenditure £	Prior year adjustments £	At 31 August 20 21 £
General funds	—	30,172	(32,864)	43,490	40,798

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	59,174	59,174
Current assets	13,789	13,789
Creditors less than 1 year	(4,500)	(4,500)
Creditors greater than 1 year	—	—
Net assets	68,463	68,463

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	60,571	60,571
Current assets	530	530
Creditors less than 1 year	(14,134)	(14,134)
Creditors greater than 1 year	(6,169)	(6,169)
Net assets	40,798	40,798

15. Related parties

The directors P N Morgan and G Morgan are also shareholders of Morgan Clark Limited.

During the year Morgan Clark Limited donated £26,225.00 (2021: £22,758)

As at 31 August 2022 the charity owed Morgan Clark Limited Nil (2021: £6,169)

As at 31 August 2022 the charity owed P N Morgan Nil (2021: £13,121)

Morgan Clark Foundation
Company Limited by Guarantee
Management Information
Year ended 31 August 2022

The following pages do not form part of the financial statements.

Morgan Clark Foundation
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 August 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	50,247	30,172
	<u>50,247</u>	<u>30,172</u>
Total income	<u>50,247</u>	<u>30,172</u>
Expenditure		
Costs of raising donations and legacies		
Purchases	11,850	20,044
Light and heat	95	–
Repairs and maintenance	1,040	–
Motor vehicle expenses	768	–
Legal and professional fees	2,609	1,000
Telephone	389	–
Other office costs	4,434	10,582
Depreciation	1,397	1,236
Impairment	–	2
	<u>22,582</u>	<u>32,864</u>
Total expenditure	<u>22,582</u>	<u>32,864</u>
Net income/(expenditure)	<u>27,665</u>	<u>(2,692)</u>

Morgan Clark Foundation

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2022

	2022 £	2021 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Donations - purchases	11,850	20,044
Donations - light & heat	95	—
Donations - repairs & maintenance	1,040	—
Donations - motor vehicle expenses	768	—
Donations - legal and professional fees	2,609	1,000
Donations - telephone	389	—
Donations - other office costs	4,434	10,582
Donations - depreciation	1,397	1,236
Donations - rounding	—	2
	<u>22,582</u>	<u>32,864</u>
 Costs of raising donations and legacies	 <u>22,582</u>	 <u>32,864</u>
