

Registered number: 07334198
Charity number: 1144833

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 17

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Mrs G Morgan Mr P N Morgan
Company registered number	07334198
Charity registered number	1144833
Registered office	Unit 18 Old Park Farm Ford End Chelmsford CM3 1LN
Accountants	Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. 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 Charity 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

• **Policies and objectives**

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

• **Main achievements of the Charity**

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.

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

• **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

• **Reserves policy**

The full detailed figures for the financial activities in the year are shown in the accounts. The Charity's net expense for the year is £8,779 (2022: net income £27,665).

The Charity has unrestricted funds carried forward of £59,683 (2022: £68,463).

Structure, governance and management

• **Constitution**

Morgan Clark Foundation is registered as a charitable company limited by guarantee and was set up by a Constitution.

• **Methods of appointment or election of Trustees**

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.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Small company provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

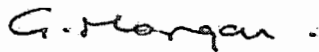
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity 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:

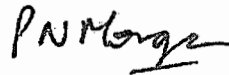
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 Charity will continue in business.

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

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



Mrs G Morgan
Trustee



Mr P N Morgan
Trustee

Date: 30.5.24

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent examiner's report to the Trustees of Morgan Clark Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

30.05.24.

Stephen South FCA

Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	24,096	24,096	50,247
Other trading activities	4	11,496	11,496	-
Total income		35,592	35,592	50,247
Expenditure on:				
Raising funds	5	25,246	25,246	22,582
Charitable activities	6	19,125	19,125	-
Total expenditure		44,371	44,371	22,582
Net movement in funds		(8,779)	(8,779)	27,665
Reconciliation of funds:				
Total funds brought forward		68,463	68,463	40,798
Net movement in funds		(8,779)	(8,779)	27,665
Total funds carried forward		59,684	59,684	68,463

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

MORGAN CLARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 07334198

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	57,775	59,174
		<u>57,775</u>	<u>59,174</u>
Current assets			
Cash at bank and in hand		5,508	13,789
		<u>5,508</u>	<u>13,789</u>
Creditors: amounts falling due within one year	12	(3,600)	(4,500)
		<u>1,908</u>	<u>9,289</u>
Net current assets			
		<u>59,683</u>	<u>68,463</u>
Total assets less current liabilities			
		<u>59,683</u>	<u>68,463</u>
Net assets excluding pension asset			
		<u>59,683</u>	<u>68,463</u>
Total net assets		<u><u>59,683</u></u>	<u><u>68,463</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	59,683	68,463
		<u>59,683</u>	<u>68,463</u>
Total funds		<u><u>59,683</u></u>	<u><u>68,463</u></u>

MORGAN CLARK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 07334198

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

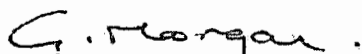
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

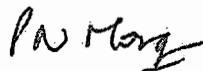
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:



Mrs G Morgan
Trustee



Mr P N Morgan
Trustee

Date: 30.5.24

The notes on pages 9 to 17 form part of these financial statements.

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The Charity is a private company, limited by guarantee and registered in England and Wales. The registered office address is Unit 18 Old Park Farm, Ford End, Chelmsford, CM3 1LN.

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.

Morgan Clark Foundation 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.

2.2 Going concern

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

2.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs, including support costs involved in undertaking each activity. Direct costs are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as below.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	25% straight line

2.6 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.

2.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 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 Charity and which have not been designated for other purposes.

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	24,096	24,096
	<u>24,096</u>	<u>24,096</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	50,247	50,247
	<u>50,247</u>	<u>50,247</u>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Morgan Kunda lodge income	10,893	10,893	-
Charity shop income	603	603	-
	<u>11,496</u>	<u>11,496</u>	<u>-</u>

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising costs	432	432
Advertising and promotion	658	658
	<u>1,090</u>	<u>1,090</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Costs of raising donations	22,582	22,582
	<u>22,582</u>	<u>22,582</u>

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Morgan Kunda lodge expenses	24,156	24,156	-
	<u>24,156</u>	<u>24,156</u>	<u>-</u>

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Jarjari School	19,125	19,125	-

Summary by expenditure type

	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Jarjari School	1,399	17,726	19,125	-

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Jarjari School	3,559	15,566	19,125	-

Analysis of direct costs

	Jarjari School 2023 £	Total funds 2023 £	Total funds 2022 £
Salaries	2,520	2,520	-
Utilities	745	745	-
School supplies and uniforms	294	294	-
	3,559	3,559	-

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Jarjari School 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation	1,399	1,399	-
Seafreight costs	335	335	-
Trustees / volunteers travel	3,613	3,613	-
Car hire	31	31	-
Village events	107	107	-
Travel and subsistence	766	766	-
Emergency supplies food	552	552	-
Emergency supplies non-food	34	34	-
Sundry expenses	1,829	1,829	-
Staff welfare / medical costs	1,230	1,230	-
Repairs and renewals	173	173	-
Cleaning	453	453	-
Vehicle repairs and servicing	479	479	-
Accountancy	(900)	(900)	-
Consultancy	5,164	5,164	-
Bank charges	301	301	-
	<u>15,566</u>	<u>15,566</u>	<u>-</u>

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,400</u>	<u>1,200</u>

9. Staff costs

During the year the Charity had no employees (2022: nil).

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2022	65,748	10,683	76,431
At 31 August 2023	<u>65,748</u>	<u>10,683</u>	<u>76,431</u>
Depreciation			
At 1 September 2022	6,574	10,683	17,257
Charge for the year	1,399	-	1,399
At 31 August 2023	<u>7,973</u>	<u>10,683</u>	<u>18,656</u>
Net book value			
At 31 August 2023	<u><u>57,775</u></u>	<u><u>-</u></u>	<u><u>57,775</u></u>
At 31 August 2022	<u><u>59,174</u></u>	<u><u>-</u></u>	<u><u>59,174</u></u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,200	-
Accruals and deferred income	2,400	4,500
	<u><u>3,600</u></u>	<u><u>4,500</u></u>

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General funds	68,463	35,592	(44,372)	59,683

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General funds	40,798	50,247	(22,582)	68,463

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	57,775	57,775
Current assets	5,508	5,508
Creditors due within one year	(3,600)	(3,600)
Total	59,683	59,683

MORGAN CLARK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	59,174	59,174
Current assets	13,789	13,789
Creditors due within one year	(4,500)	(4,500)
Total	<u>68,463</u>	<u>68,463</u>

15. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

16. Related party transactions

The Trustees G Morgan and P N Morgan are also shareholders of Morgan Clark Limited. During the year Morgan Clark Limited donated £12,758 (2022: £26,225) to the Charity.

