

**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 2024**

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**MORGAN CLARK FOUNDATION**  
**(A company limited by guarantee)**

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**MORGAN CLARK FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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**MORGAN CLARK FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 September 2023 to 31 August 2024. 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.

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**MORGAN CLARK FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 income for the year is £10,868 (2023: net expense £8,780).

The Charity has unrestricted funds carried forward of £70,551 (2023: £59,683).

**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.

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**MORGAN CLARK FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 . 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

*G. Morgan*

Date:

*28-5-2025*

Mr P N Morgan  
Trustee

*PN Morgan*

*28.5.2025*

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**MORGAN CLARK FOUNDATION**  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2024.

**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: 29.05.25

Stephen South FCA

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

**MORGAN CLARK FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	38,676	38,676	24,096
Other trading activities	4	13,080	13,080	11,496
<b>Total income</b>		<b>51,756</b>	<b>51,756</b>	<b>35,592</b>
<b>Expenditure on:</b>				
Raising funds	5	15,814	15,814	25,246
Charitable activities	6	25,074	25,074	19,126
<b>Total expenditure</b>		<b>40,888</b>	<b>40,888</b>	<b>44,372</b>
<b>Net movement in funds</b>		<b>10,868</b>	<b>10,868</b>	<b>(8,780)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		59,683	59,683	68,463
Net movement in funds		10,868	10,868	(8,780)
<b>Total funds carried forward</b>		<b>70,551</b>	<b>70,551</b>	<b>59,683</b>

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

The notes on pages 9 to 20 form part of these financial statements.



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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	70,137	57,775
		<u>70,137</u>	<u>57,775</u>
<b>Current assets</b>			
Cash at bank and in hand		1,014	5,508
		<u>1,014</u>	<u>5,508</u>
Creditors: amounts falling due within one year	12	(600)	(3,600)
		<u>414</u>	<u>1,908</u>
<b>Net current assets</b>			
		<u>70,551</u>	<u>59,683</u>
<b>Total assets less current liabilities</b>			
		<u>70,551</u>	<u>59,683</u>
<b>Net assets excluding pension asset</b>			
		<u>70,551</u>	<u>59,683</u>
<b>Total net assets</b>		<u>70,551</u>	<u>59,683</u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	70,551	59,683
		<u>70,551</u>	<u>59,683</u>
<b>Total funds</b>		<u>70,551</u>	<u>59,683</u>

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

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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

*G. Morgan*

Mr P N Morgan  
Trustee

*P N Morgan*

Date:

*28-5-2025*

*28.5.2025*

The notes on pages 9 to 20 form part of these financial statements.

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**MORGAN CLARK FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

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**MORGAN CLARK FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	38,676	38,676

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	24,096	24,096

**4. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Morgan Kunda lodge income	12,396	12,396
Charity shop income	684	684
	<u>13,080</u>	<u>13,080</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fundraising costs	694	694
Advertising and promotion	2,530	2,530
	<u>3,224</u>	<u>3,224</u>

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

**Other trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Morgan Kunda lodge expenses	12,590	12,590

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**5. Expenditure on raising funds (continued)**

**Other trading expenses (continued)**

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

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**MORGAN CLARK FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Jarjari School	25,074	25,074

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Jarjari School	19,126	19,126

**Summary by expenditure type**

	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>
Jarjari School	1,399	23,675	25,074

	<i>Depreciation 2023 £</i>	<i>Other costs 2023 £</i>	<i>Total 2023 £</i>
Jarjari School	1,399	17,727	19,126



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Jarjari School	5,327	19,747	25,074

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Jarjari School	3,559	15,567	19,126

**Analysis of direct costs**

	<b>Jarjari School 2024 £</b>	<b>Total funds 2024 £</b>
Salaries	3,827	3,827
Utilities	673	673
School supplies and uniforms	827	827
	<u>5,327</u>	<u>5,327</u>

	<i>Jarjari School 2023 £</i>	<i>Total funds 2023 £</i>
Salaries	2,520	2,520
Utilities	745	745
School supplies and uniforms	294	294
	<u>3,559</u>	<u>3,559</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

	<b>Jarjari School 2024 £</b>	<b>Total funds 2024 £</b>
Depreciation	1,399	1,399
Trustees / volunteers travel	5,537	5,537
Car hire	587	587
Travel and subsistence	1,763	1,763
Emergency supplies food	846	846
Sundry expenses	464	464
Staff welfare / medical costs	1,726	1,726
Cleaning	19	19
Vehicle repairs and servicing	1,905	1,905
Accountancy	(1,800)	(1,800)
Consultancy	4,903	4,903
Bank charges	15	15
IT costs	432	432
School and university fees	1,951	1,951
	<u>19,747</u>	<u>19,747</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Jarjari School 2023 £</i>	<i>Total funds 2023 £</i>
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	1,830	1,830
Staff welfare / medical costs	1,230	1,230
Cleaning	173	173
Vehicle repairs and servicing	453	453
Accountancy	(900)	(900)
Consultancy	5,164	5,164
Bank charges	301	301
IT costs	479	479
	<u>15,567</u>	<u>15,567</u>

**8. Independent examiner's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>600</u>	<u>2,400</u>

**9. Staff costs**

During the year the Charity had 0 employees (2022: 0).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**10. Trustees' remuneration and expenses (continued)**

During the year ended 31 August 2024, travel and accommodation expenses totalling £3,826 were reimbursed or paid directly to 2 Trustees (2023 - £NIL).

**11. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 September 2023	65,748	10,683	76,431
Additions	13,761	-	13,761
At 31 August 2024	79,509	10,683	90,192
<b>Depreciation</b>			
At 1 September 2023	7,973	10,683	18,656
Charge for the year	1,399	-	1,399
At 31 August 2024	9,372	10,683	20,055
<b>Net book value</b>			
At 31 August 2024	70,137	-	70,137
At 31 August 2023	57,775	-	57,775

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

	2024 £	2023 £
Trade creditors	-	1,200
Accruals and deferred income	600	2,400
	600	3,600

**MORGAN CLARK FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>				
General funds	59,683	51,756	(40,888)	70,551

**Statement of funds - prior year**

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

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	70,137	70,137
Current assets	1,014	1,014
Creditors due within one year	(600)	(600)
<b>Total</b>	70,551	70,551

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	57,775	57,775
Current assets	5,508	5,508
Creditors due within one year	(3,600)	(3,600)
<b>Total</b>	<u>59,683</u>	<u>59,683</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 £29,000 (2023: £12,758) to the Charity.