

THE MORRISONS FOUNDATION

England & Wales · Charity number 1160224

Details

Status	Registered
Legal form	Charitable company
Company number	09104264
Registered	2015-01-29
Register	View on the Charity Commission register

Contact

Address	Hilmore House Gain Lane Bradford West Yorkshire BD3 7DL
Phone	0845 611 4449
Email	foundation.enquiries@morrisonsplc.co.uk
Website	www.morrisonsfoundation.com

Activities

Objects: THE ONLY OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE SUCH GENERAL CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES FROM TIME TO TIME IN THEIR DISCRETION THINK FIT

Activities: The Morrisons Foundation was set up to provide financial support for registered charities. It awards grants for charity projects which improve people's lives and match funds the money that Morrisons colleagues raise for charity.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£2,071,485	£2,929,470	£760,399	0
2024-10-31	£2,677,391	£3,701,570	£1,687,211	0
2023-10-31	£2,359,998	£2,017,623	£2,711,400	0
2022-10-31	£2,923,961	£3,405,123	£2,490,592	0
2021-10-31	£2,521,222	£2,071,125	£2,971,754	0
2021-02-04	£3,685,662	£3,450,249	£2,266,323	0

Trustees

Name	Role	Appointed
CHARLES DACRES		2021-12-02
Christine Bryce		2023-07-20
David Frazer John Scott		2015-07-15
Emily Swords		2023-07-20
Emma Spragg		2024-05-08
Sarah Jane Wilkinson		2018-07-24

Accounts

The Morrisons Foundation

Annual report and financial statements

Registered charity numbers 1160224 & SC045634

Company number 09104264

For the 52 weeks ended 27 October 2024

Contents	Page
Reference and administrative information	1
Trustees' report	2
Statement of Trustees' responsibilities	6
Independent auditors' report to the Members and Trustees of The Morrisons Foundation	7
Statement of financial activities	10
Balance sheet	11
Cash flow statement	12
Notes to the financial statements	13

Reference and administrative information

Charity name

The Morrisons Foundation

Trustees

David Scott	Chair of Trustees	
Sarah Wilkinson		
Charles Dacres	Independent Trustee	
Christine Creswell		
Emily Swords	Independent Trustee	
Emma Spragg	Independent Trustee	(Appointed 8 May 2024)
Guy Mason	Independent Trustee	(Resigned 8 May 2024)

Senior staff members

Joseph Clark-Bland	Morrisons Foundation Specialist
Adrian Horsley	Morrisons Foundation Advisor

Company registration number

09104264

Charity registration numbers

1160224 (Charity Commission) & SC045634 (Office of the Scottish Charity Regulator)

Principal office

Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL

Independent auditors

PricewaterhouseCoopers LLP, Central Square, 29 Wellington St, Leeds, LS1 4DL

Bankers

HSBC Bank PLC, Regional Service Centre Europe, PO Box 125, 2nd Floor, 62-76 Park Street, London, SE1 9DZ

Legal advisors

Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG

Trustees' Report for the period ended 27 October 2024

The Trustees present their Trustees' Annual Report and audited financial statements of The Morrisons Foundation ("the Charity") for the 52 week period ended 27 October 2024.

Accounting reference date

These financial statements represent the 52 week period to 27 October 2024. The accounting period of the Charity ends on a Sunday not more than seven days before or after the accounting reference date of 31 October.

Small company provisions

The Charity has taken the exemption from preparing a strategic report in accordance with section 414B of the Companies Act 2006.

Objectives and activities

The Morrisons Foundation has general charitable purposes and aims to support charities which make a positive difference in local communities across England, Scotland and Wales.

The Trustees' view is that the requirement that The Morrisons Foundation conducts its affairs exclusively for the public benefit is met by ensuring that all donations are made to charities registered in England, Scotland or Wales. Donations are made in two ways:

- By match funding the money raised by Wm Morrison Supermarkets Limited ('Morrisons') colleagues for charities ('Match funding programme'); and
- By awarding grants to charities which help to make a positive difference in local communities ('Grant programme').

Match funding programme

Match funding is available for Morrisons colleagues who raise money for charities that are registered with the Charity Commission or the Office of the Scottish Charity Regulator and that deliver charitable activities in England, Scotland or Wales.

For a match funding application to be successful, Morrisons colleagues must demonstrate that they have applied an investment of time or effort in the fundraising activity, and be able to provide evidence of the money they have raised for their chosen charity.

Morrisons colleagues can make applications online for a maximum discretionary amount of £1,000 per request, up to twice each financial year. The Trustees have delegated the authority to approve match funding applications to The Morrisons Foundation specialist responsible for managing activities on a day to day basis.

Grant programme

The Morrisons Foundation's grant programme is designed to support charity projects that make a positive difference in local communities across England, Scotland and Wales. Grant funding is available for charities that are registered with the Charity Commission or the Office of the Scottish Charity Regulator.

The Morrisons Foundation's grant making policy exists to ensure that The Morrisons Foundation benefits the public and applies its funding fairly and consistently. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Morrisons Foundation's grant making policy.

The Trustees are briefed by The Morrisons Foundation specialist on all applications for grants which meet the criteria set out in the grant policy. All decisions relating to such grants are made by the Trustees. The Trustees vote on the outcome of the application, with a majority in favour required for the application to be approved.

Trustees' Report for the period ended 27 October 2024 (continued)

Financial review

The statement of the financial activities for the period is set out on page 10. Financial statements are reviewed before issue by all Trustees and the annual financial statements are subject to audit by the registered independent auditors. As at 27 October 2024, The Morrisons Foundation had net assets of £1,687,221 (29 October 2023: £2,711,400) with £1,492,317 (29 October 2023: £2,402,441) of this amount relating to unrestricted funds.

Principal achievements during the period

The period covered by this report and attached financial statements is 30 October 2023 to 27 October 2024. During this period, the activity of The Morrisons Foundation comprised the receipt of income from Morrisons of £2,677,391 (29 October 2023: £2,359,998), the making of grants of £3,317,383 (29 October 2023: £1,559,118), and match funding donations of £303,114 (29 October 2023: £514,032).

Principal funding sources

Income is generated from the following streams:

- Single-use carrier bags: all income net of VAT and recycling incentive arising from the sale of single-use carrier bags from Morrisons online business;
- Clothing banks: a proportion of income from clothing banks located in Morrisons car parks;
- Scratch-cards: a proportion from Morrisons Foundation scratch-cards sold in Morrisons stores and online;
- Car parking fines: a proportion of income from car parking fines levied in Morrisons car parks; and
- Access Point: Morrisons donates a proportion of income received through certain third party charity concession agencies booked into Morrisons stores.

Fundraising

The Morrisons Foundation does not seek to raise money from the public through fundraising appeals. If funds are received into the Morrisons Foundation in relation to a fundraising campaign of Wm Morrison Supermarkets Limited, The Morrisons Foundation will ensure that the campaign has been approved by the trustees in advance and that funds are spent for the purposes for which they have been raised.

The Morrisons Foundation is not aware of any complaints relating to such fundraising, but it works closely with Wm Morrison Supermarkets Limited to ensure the compliance with charity law and to ensure any fundraising conforms to recognised standards. Should any such complaints ever arise, the Chairman would raise them with the Trustees. The Morrisons Foundation and Wm Morrison Supermarkets Limited are aware of the importance of protecting the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate and the nature of the way in which funds are raised means that the risks of abuse are inherently low.

Plans for future periods

The Trustees are committed to ensuring that The Morrisons Foundation continues the activities outlined above in the forthcoming period subject to satisfactory funding arrangements.

Investment

The Trustees have wide powers of investment. However, it is the intention that all funds received by The Morrisons Foundation will be applied either in the making of donations in accordance with the match funding programme or grant programme, or the payment of administration expenses. Pending such application, funds are held in an account with The Morrisons Foundation's bank. In the scenario where this amount exceeds the necessary balance to ensure all usual streams can be funded, the excess is transferred to money market investments which allows the foundation to receive additional interest income. This balance is nil in both the current and prior periods disclosed within these financial statements.

Trustees' Report for the period ended 27 October 2024 (continued)

Reserves

The Morrisons Foundation's Reserves Policy reflects the Trustees' consideration of a level of reserves which ensures financial stability and assists forward planning. The policy sets out the process by which Trustees have considered the nature of charitable funds held, the functional assets required by The Morrisons Foundation to fulfil its objectives, the potential financial impact of risk, the stability of income, and the impact of future plans and commitments.

Given the intention to restrict administration expenses to a low level, the Trustees consider that the level of free reserves of The Morrisons Foundation will be sufficient in order to enable it to carry out its objectives. At the end of the financial period, the charity held £1,687,221 (29 October 2023: £2,711,400) of reserves.

The Trustees confirm that they are ultimately accountable for setting and monitoring the level of reserves kept by The Morrisons Foundation and will keep the reserves policy under review to ensure that it remains appropriate. The policy was reviewed during the previous year and the Trustees have agreed a plan which ensures the carried forward reserves are at least £500,000 in line with this policy.

Structure, governance and management

The Morrisons Foundation was incorporated as a private charitable company limited by guarantee on 26 June 2014 and was registered with the Charity Commission on 29 January 2015 in England and Wales. The Morrisons Foundation was also registered with The Office of the Scottish Charity Regulator on 22 May 2015.

The Directors are Trustees for the purposes of charity law and in this report are collectively referred to as the Trustees. Responsibility for The Morrisons Foundation's direction and affairs lies with the Trustees. The articles of association of The Morrisons Foundation regulate how the Trustees meet and make decisions for The Morrisons Foundation. The articles of association provide that there must be no fewer than three nor more than ten Trustees, and that at least two of the Trustees must neither be directors nor employees of Morrisons nor a relative of any such director or employee.

The power of appointment or removal of Trustees lies with the Trustees. Trustees are elected to serve for maximum period of three years; independent Trustees are restricted to a two year period. Trustees may be re-elected after this time by the Trustees of The Morrisons Foundation.

On appointment each Trustee is required to confirm that they have read the Charity Commission guidance in relation to Trustees duties and The Morrisons Foundation's policies. New Trustees meet with the Chairman of the board of Trustees. Training needs are assessed and met as necessary.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy for The Morrisons Foundation, including consideration of grant making, reserves, risk management, policies and performance, when requested to do so.

The day to day management of The Morrisons Foundation's activities are delegated to The Morrisons Foundation specialist.

The Trustees engage the services of an external legal advisor to ensure that decisions regarding The Morrisons Foundation's strategy and activities comply with charity law requirements. The legal advisors also conduct ad-hoc reviews of The Morrisons Foundation's management, policies and procedures.

All Trustees give their time freely and no Trustee remuneration or expenses were paid in the period.

Trustees' Report for the period ended 27 October 2024 (continued)

Risk management

The Trustees have considered the major risks to which The Morrisons Foundation is exposed and have established systems and procedures to manage those risks. The Trustees believe that all major risks are being mitigated.

The Trustees have considered The Morrisons Foundation's objectives, mission and strategy, the scale of its operations and any internal or external factors which may present a risk to its financial security, reputation, beneficiaries or governance. The Morrisons Foundation's risk management policy sets out the process by which potential risks are identified, assessed, managed and reviewed, and the risk register provides a top-level view of those risks.

Policies and controls have been implemented to minimise the risk of fraud or other misapplication of The Morrisons Foundation's funds. These are regularly reviewed and updated as required.

The approach to risk management is reviewed by the Trustees annually. This includes a full review of the risk management policy and risk register.

Related parties

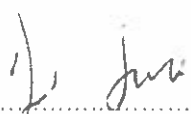
The Morrisons Foundation receives income from, but is independent of, Morrisons. The Trustees take all decisions in the best interests of The Morrisons Foundation and its beneficiaries and in furtherance of its charitable objectives.

Statement of public benefit

The Trustees confirm that The Morrisons Foundation complied with the Charities Act 2011 in the period and that all grants have been made, taking into account the Charity Commission's guidance on public benefit, only to registered charities. Details of significant activities undertaken in the period are published in The Morrisons Foundation Annual Review, which is available at www.morrisonsfoundation.com.

Disclosure of information to the auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which The Morrisons Foundation's auditors are unaware and the Trustees have taken all the steps they ought to have taken as Trustees to make themselves aware of any relevant audit information.


Signed by David Scott, Trustee, on behalf of the Trustees

24 July 2025

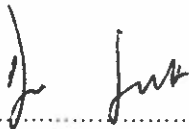
Statement of Trustees' responsibilities

The Trustees (who are also directors of The Morrisons Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed by David Scott, Trustee, on behalf of the Trustees

24 July 2025

Independent auditors' report to the Members and Trustees of The Morrisons Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Morrisons Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 27 October 2024 and of its incoming resources and application of resources, including its income and expenditure, and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 27 October 2024; the statement of financial activities and cash flow statement for the year then ended and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the *Annual Report* other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated

Responsibilities for the financial statements and the audit (continued)

management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of assets. Audit procedures performed included:

- Discussion with management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Testing the approval and payment of amounts related to charitable activities; and
- Incorporating an element of unpredictability into our testing approach.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Robert Halfpenny (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
24 July 2025

Statement of financial activities

for the 52 week period from 30 October 2023 to 27 October 2024

	Note	Unrestricted funds	Restricted funds	52 week period ended 27 October 2024	52 week period ended 29 October 2023
		£	£	£	£
Incoming resources					
Incoming resources from Donations					
Income from sales of carrier bags – England	2	815,897	-	815,897	756,327
Income from Clothing Banks	3	732,526	-	732,526	724,572
Income from Charity Scratchcards	4	202,659	-	202,659	46,113
Income from Car Parking fines	5	800,000	-	800,000	800,000
Access Point Donation	6	126,309	-	126,309	13,602
Other income	7	-	-	-	19,384
Total incoming resources		2,677,391	-	2,677,391	2,359,998
Resources expended					
Charitable activities	8	(3,506,442)	(114,055)	(3,620,497)	(2,073,150)
Administrative costs	9	(81,073)	-	(81,073)	(66,040)
Total resources expended		(3,587,515)	(114,055)	(3,701,570)	(2,139,190)
Net movement in funds		(910,124)	(114,055)	(1,024,179)	220,808
Balance brought forward at start of period		2,402,441	308,959	2,711,400	2,490,592
Balance carried forward at end of period		1,492,317	194,904	1,687,221	2,711,400

The Morrisons Foundation has no recognised gains or losses other than the net movement in funds for the period. All results derive from continuing activities.

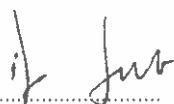
The notes on pages 13 to 17 form part of these financial statements.

Balance sheet

As at 27 October 2024

	Note	27 October 2024	29 October 2023
		£	£
Current assets			
Cash at bank and in hand		1,301,936	2,050,256
Trade debtors	12	830,490	999,239
Total current assets		2,132,426	3,049,495
Creditors: amounts falling due within one year	13	(445,205)	(338,095)
Net assets		1,687,221	2,711,400
The funds of the Charity:			
Restricted funds – Wales	14	194,904	308,959
Unrestricted funds	15	1,492,317	2,402,441
Total charity funds		1,687,221	2,711,400

The financial statements on pages 10 to 17 were approved by the Board of Trustees on 24 July 2025 and signed on its behalf by:



Signed by David Scott, Trustee, on behalf of the Trustees

24 July 2025

Cash flow statement

for the 52 week period from 30 October 2023 to 27 October 2024

	52 week period ended 27 October 2024	52 week period ended 29 October 2023
	£	£
Net incoming resources	(1,024,179)	220,808
Movement in:		
Trade debtors	168,749	(188,441)
Creditors	107,110	(219,226)
Net cash outflow from operating activities	(748,320)	(186,859)
Decrease in cash in the period	(748,320)	(186,859)
Opening cash at bank and in hand	2,050,256	2,237,115
Closing cash at bank and in hand	1,301,936	2,050,256

Notes to the financial statements

(forming part of the financial statements)

for the 52 week period from 30 October 2023 to 27 October 2024

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The Morrisons 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 notes.

The Trustees have concluded that The Morrisons Foundation has adequate resources to continue as a going concern for the next 12 months, and accordingly the financial statements have been prepared on a going concern basis and on a historical cost basis under the accruals concept other than as stated below.

Incoming resources

Income is recognised in the period in which entitlement occurs and can be measured with reasonable certainty. Income is deferred only when The Morrisons Foundation has to fulfil conditions before becoming entitled to it.

Resources expended

Expenditure on charitable activities is included on an accruals basis on notification to the relevant beneficiary. Governance costs relate to those costs incurred in connection with compliance with constitutional and statutory requirements and are recognised on an accruals basis.

Unrestricted funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objectives of The Morrisons Foundation. The use of the funds has not been restricted to a particular purpose by the donor or their representatives.

Restricted funds

Restricted funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements.

Taxation

The Morrisons Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of The Morrisons Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Cash at bank and in hand

Cash at bank and in hand for cash flow purposes include cash-in-hand, cash-at-bank and cash invested in money markets.

Creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. After six months, the Charity reserves the right to withdraw the payment if payments details have not been provided in this period.

Notes to the financial statements *(continued)*

(forming part of the financial statements)

for the 52 week period from 30 October 2023 to 27 October 2024

1 Accounting policies *(continued)*

Debtors

Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

2 Income from sale of carrier bags – England

	Total 27 October 2024 £	Total 29 October 2023 £
Income from sale of carrier bags – England	815,897	756,327

Income from the sale of carrier bags – England represents proceeds of the sale of single use carrier bags in Morrisons online business in England.

3 Income from Clothing Banks

	Total 27 October 2024 £	Total 29 October 2023 £
Income from Clothing Banks	732,526	724,572

Income from Clothing Banks represents income from 549 clothing banks located in Morrisons car parks plus 43 clothing banks in Morrisons Daily Stores (29 October 2023: 549 Morrisons Car Parks and 43 in Morrisons Daily Stores).

4 Income from Charity Scratchcards

	Total 27 October 2024 £	Total 29 October 2023 £
Income from Charity Scratchcards	202,659	46,113

This income represents commission earned (net of prizes) from the sale of Morrisons charity scratchcards.

5 Income from Car Parking Fines

	Total 27 October 2024 £	Total 29 October 2023 £
Income from Car Parking Fines	800,000	800,000

This income represents a proportion of car parking fines levied in relation to Morrisons car parks by third parties.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 30 October 2023 to 27 October 2024

6 Access Point Donation

	Total 27 October 2024 £	Total 29 October 2023 £
Access Point Donation	126,309	13,602

This income represents a donation by Morrisons of a proportion of income received through certain third party charity concession agencies booked into Morrisons stores.

7 Other income

	Total 27 October 2024 £	Total 29 October 2023 £
Other income	-	19,384

This income represents all other income into The Morrisons Foundation.

8 Charitable activities

All charitable activities were charitable donations. During the period, The Morrisons Foundation made 805 (2023: 601) donations to charitable causes.

The Morrisons Foundation made grants of £3,317,383 (29 October 2023: £1,559,118) and match funding donations of £303,114 (29 October 2023: £514,032) in the period. All monies were awarded to institutions.

An overview of grant funding for the periods ending 27 October 2024 and 29 October 2023 are detailed below:

	27 October 2024 %	29 October 2023 %
Tackling poverty and social deprivation	34	42
Enhancing community spaces, facilities and services	55	41
Improving health and wellbeing	11	17
	100	100

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 30 October 2023 to 27 October 2024

9 Administrative costs

	Total 27 October 2024	Total 29 October 2023
	£	£
Administrative costs	81,073	66,040

Administrative costs for the period included professional legal advice, design agency work and other sundry administration fees.

None of the Trustees received any remuneration or reimbursement of expenses during the period in respect of their services to The Morrisons Foundation. The audit fee is paid on behalf of the charity by Wm Morrison Supermarkets Limited.

10 Headcount

	Total 27 October 2024	Total 29 October 2023
Headcount	-	-

11 Employee costs

There are no employees of The Morrisons Foundation (29 October 2023: nil).

12 Trade debtors

	Total 27 October 2024	Total 29 October 2023
	£	£
Trade debtors	830,490	999,239

13 Creditors: amounts falling due within one year

	Total 27 October 2024	Total 29 October 2023
	£	£
Accruals and deferred income	445,205	338,095

Accruals include grant and match funding committed by The Morrisons Foundation but not paid at the period end.

Notes to the financial statements *(continued)*
(forming part of the financial statements)
for the 52 week period from 30 October 2023 to 27 October 2024

14 Restricted funds - Wales

	Balance at 30 October 2023 £	Income £	Expenditure £	Balance at 27 October 2024 £
Wales	308,959	-	(114,055)	194,904
	308,959	-	(114,055)	194,904

15 Reconciliation of movements in funds

	Unrestricted funds £	Restricted Funds £	Total 27 October 2024 £	Total 29 October 2023 £
At the beginning of the period	2,402,441	308,959	2,711,400	2,490,592
Net movement in funds in the period	(910,124)	(114,055)	(1,024,179)	220,808
At the end of the period	1,492,317	194,904	1,687,221	2,711,400

16 Related party transactions

There were no related party transactions during the period.

Accounts

The Morrisons Foundation

Annual report and financial statements

Registered charity numbers 1160224 & SC045634

Company number 09104264

For the 52 weeks ended 29 October 2023

Contents	Page
Reference and administrative information	1
Trustees' report	2
Statement of Trustees' responsibilities	6
Independent auditors' report to the Members and Trustees of The Morrisons Foundation	7
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14

Reference and administrative information

Charity name

The Morrisons Foundation

Trustees

David Scott	Chair of Trustees	
Sarah Wilkinson		
Guy Mason	Independent Trustee	(Resigned 8 May 2024)
Kate Bratt-Farrar	Independent Trustee	
Charles Dacres	Independent Trustee	
Christine Creswell		(Appointed 20 July 2023)
Emily Swords	Independent Trustee	(Appointed 20 July 2023)
Martin Jones		(Resigned 1 August 2023)
Jonathan Burke		(Resigned 1 August 2023)
Emma Spragg		(Appointed 8 May 2024)

Senior staff members

Joseph Clark-Bland	Morrisons Foundation Specialist
Adrian Horsley	Morrisons Foundation Advisor

Company registration number

09104264

Charity registration numbers

1160224 (Charity Commission) & SC045634 (Office of the Scottish Charity Regulator)

Principal office

Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL

Independent auditors

PricewaterhouseCoopers LLP, Central Square, 29 Wellington St, Leeds, LS1 4DL

Bankers

HSBC Bank PLC, Regional Service Centre Europe, PO Box 125, 2nd Floor, 62-76 Park Street, London, SE1 9DZ

Legal advisors

Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG

Trustees' Report for the period ended 29 October 2023

The Trustees present their Trustees' Annual Report and audited financial statements of The Morrisons Foundation ("the Charity") for the 52 week period ended 29 October 2023.

Accounting reference date

These financial statements represent the 52 week period to 29 October 2023. The accounting period of the Charity ends on a Sunday not more than seven days before or after the accounting reference date of 31 October.

Small company provisions

The Charity has taken the exemption from preparing a strategic report in accordance with section 414B of the Companies Act 2006.

Objectives and activities

The Morrisons Foundation has general charitable purposes and aims to support charities which make a positive difference in local communities across England, Scotland and Wales.

The Trustees' view is that the requirement that The Morrisons Foundation conducts its affairs exclusively for the public benefit is met by ensuring that all donations are made to charities registered in England, Scotland or Wales. Donations are made in two ways:

- By match funding the money raised by Wm Morrison Supermarkets Limited ('Morrisons') colleagues for charities ('Match funding programme'); and
- By awarding grants to charities which help to make a positive difference in local communities ('Grant programme').

Match funding programme

Match funding is available for Morrisons colleagues who raise money for charities that are registered with the Charity Commission or the Office of the Scottish Charity Regulator and that deliver charitable activities in England, Scotland or Wales.

For a match funding application to be successful, Morrisons colleagues must demonstrate that they have applied an investment of time or effort in the fundraising activity, and be able to provide evidence of the money they have raised for their chosen charity.

Morrisons colleagues can make applications online for a maximum discretionary amount of £5,000 per request, up to twice each financial year. The Trustees have delegated the authority to approve match funding applications to The Morrisons Foundation specialist responsible for managing activities on a day to day basis.

Grant programme

The Morrisons Foundation's grant programme is designed to support charity projects that make a positive difference in local communities across England, Scotland and Wales. Grant funding is available for charities that are registered with the Charity Commission or the Office of the Scottish Charity Regulator.

The Morrisons Foundation's grant making policy exists to ensure that The Morrisons Foundation benefits the public and applies its funding fairly and consistently. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Morrisons Foundation's grant making policy.

The Trustees are briefed by The Morrisons Foundation specialist on all applications for grants which meet the criteria set out in the grant policy. All decisions relating to such grants are made by the Trustees. The Trustees vote on the outcome of the application, with a majority in favour required for the application to be approved.

Trustees' Report for the period ended 29 October 2023 (continued)

Financial review

The statement of the financial activities for the period is set out on page 11. Financial statements are reviewed before issue by all Trustees and the annual financial statements are subject to audit by the registered independent auditors.

As at 29 October 2023, The Morrisons Foundation had net assets of £2,711,400 (30 October 2022: £2,490,592) with £2,402,441 (31 October 2022: £2,060,066) of this amount relating to unrestricted funds.

Principal achievements during the period

The period covered by this report and attached financial statements is 31 October 2022 to 29 October 2023. During this period, the activity of The Morrisons Foundation comprised the receipt of income from Morrisons of £2,359,998 (30 October 2022: £2,923,961), the making of grants of £1,559,118 (30 October 2022: £2,809,492), and match funding donations of £514,032 (30 October 2022: £557,440).

Principal funding sources

Income is generated from the following streams:

- All income net of VAT and recycling incentive arising from the sale of single-use carrier bags from Morrisons online business;
- A proportion of income from clothing banks located in Morrisons car parks;
- Proportion from Morrisons Foundation scratch-cards sold in Morrisons stores and online;
- A proportion of income from car parking fines levied in Morrisons car parks; and
- Access Point Donation- Morrisons donates a proportion of income received through certain third party charity concession agencies booked into Morrisons stores

Fundraising

The Morrisons Foundation does not seek to raise money from the public through fundraising appeals. If funds are received into the Morrisons Foundation in relation to a fundraising campaign of Wm Morrison Supermarkets Limited, The Morrisons Foundation will ensure that the campaign has been approved by the trustees in advance and that funds are spent for the purposes for which they have been raised.

The Morrisons Foundation is not aware of any complaints relating to such fundraising, but it works closely with Wm Morrison Supermarkets Limited to ensure the compliance with charity law and to ensure any fundraising conforms to recognised standards. Should any such complaints ever arise, the Chairman would raise them with the Trustees. The Morrisons Foundation and Wm Morrison Supermarkets Limited are aware of the importance of protecting the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate and the nature of the way in which funds are raised means that the risks of abuse are inherently low.

Plans for future periods

The Trustees are committed to ensuring that The Morrisons Foundation continues the activities outlined above in the forthcoming period subject to satisfactory funding arrangements.

Investment

The Trustees have wide powers of investment. However, it is the intention that all funds received by The Morrisons Foundation will be applied either in the making of donations in accordance with the match funding programme or grant programme, or the payment of administration expenses which will not exceed 3% of income in any financial year. Pending such application, funds are held in an account with The Morrisons Foundation's bank. In the scenario where this amount exceeds the necessary balance to ensure all usual streams can be funded, the excess is transferred to money market investments which allows the foundation to receive additional interest income. This balance is nil in both the current and prior periods disclosed within these financial statements.

Trustees' Report for the period ended 29 October 2023 (continued)

Reserves

The Morrisons Foundation's Reserves Policy reflects the Trustees' consideration of a level of reserves which ensures financial stability and assists forward planning. The policy sets out the process by which Trustees have considered the nature of charitable funds held, the functional assets required by The Morrisons Foundation to fulfil its objectives, the potential financial impact of risk, the stability of income, and the impact of future plans and commitments.

Given the intention to restrict administration expenses to a low level, not exceeding 3% of annual income, the Trustees consider that the level of free reserves of The Morrisons Foundation will be sufficient in order to enable it to carry out its objectives. At the end of the financial period, the charity held £2,655,487 (30 October 2022: £2,490,592) of reserves.

The Trustees confirm that they are ultimately accountable for setting and monitoring the level of reserves kept by The Morrisons Foundation and will keep the reserves policy under review to ensure that it remains appropriate. The policy was reviewed during the previous year and the Trustees have agreed a plan which ensures the carried forward reserves are at least £500,000 in line with this policy.

Structure, governance and management

The Morrisons Foundation was incorporated as a private charitable company limited by guarantee on 26 June 2014 and was registered with the Charity Commission on 29 January 2015 in England and Wales. The Morrisons Foundation was also registered with The Office of the Scottish Charity Regulator on 22 May 2015.

The Directors are Trustees for the purposes of charity law and in this report are collectively referred to as the Trustees. Responsibility for The Morrisons Foundation's direction and affairs lies with the Trustees. The articles of association of The Morrisons Foundation regulate how the Trustees meet and make decisions for The Morrisons Foundation. The articles of association provide that there must be no fewer than three nor more than ten Trustees, and that at least two of the Trustees must neither be directors nor employees of Morrisons nor a relative of any such director or employee.

The power of appointment or removal of Trustees lies with the Trustees. Trustees are elected to serve for maximum period of three years; independent Trustees are restricted to a two year period. Trustees may be re-elected after this time by the Trustees of The Morrisons Foundation.

On appointment each Trustee is required to confirm that they have read the Charity Commission guidance in relation to Trustees duties and The Morrisons Foundation's policies. New Trustees meet with the Chairman of the board of Trustees. Training needs are assessed and met as necessary.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy for The Morrisons Foundation, including consideration of grant making, reserves, risk management, policies and performance, when requested to do so.

The day to day management of The Morrisons Foundation's activities are delegated to The Morrisons Foundation specialist.

The Trustees engage the services of an external legal advisor to ensure that decisions regarding The Morrisons Foundation's strategy and activities comply with charity law requirements. The legal advisors also conduct ad-hoc reviews of The Morrisons Foundation's management, policies and procedures.

All Trustees give their time freely and no Trustee remuneration or expenses were paid in the period.

Trustees' Report for the period ended 29 October 2023 (continued)

Risk management

The Trustees have considered the major risks to which The Morrisons Foundation is exposed and have established systems and procedures to manage those risks. The Trustees believe that all major risks are being mitigated.

The Trustees have considered The Morrisons Foundation's objectives, mission and strategy, the scale of its operations and any internal or external factors which may present a risk to its financial security, reputation, beneficiaries or governance. The Morrisons Foundation's risk management policy sets out the process by which potential risks are identified, assessed, managed and reviewed, and the risk register provides a top-level view of those risks.

Policies and controls have been implemented to minimise the risk of fraud or other misapplication of The Morrisons Foundation's funds. These are regularly reviewed and updated as required.

The approach to risk management is reviewed by the Trustees annually. This includes a full review of the risk management policy and risk register.

Related parties

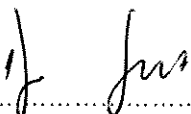
The Morrisons Foundation receives income from, but is independent of, Morrisons. The Trustees take all decisions in the best interests of The Morrisons Foundation and its beneficiaries and in furtherance of its charitable objectives.

Statement of public benefit

The Trustees confirm that The Morrisons Foundation complied with the Charities Act 2011 in the period and that all grants have been made, taking into account the Charity Commission's guidance on public benefit, only to registered charities. Details of significant activities undertaken in the period are published in The Morrisons Foundation Annual Review, which is available at www.morrisonsfoundation.com.

Disclosure of information to the auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which The Morrisons Foundation's auditors are unaware and the Trustees have taken all the steps they ought to have taken as Trustees to make themselves aware of any relevant audit information.



.....
Signed by David Scott, Trustee, on behalf of the Trustees

25 July 2024

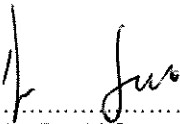
Statement of Trustees' responsibilities

The Trustees (who are also directors of The Morrisons Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed by David Scott, Trustee, on behalf of the Trustees

25 July 2024

Independent auditors' report to the Members and Trustees of The Morrisons Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Morrison Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 29 October 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 29 October 2023; the statement of financial activities and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated

management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the misappropriation of assets. Audit procedures performed included:

- Discussion with management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Testing the approval and payment of amounts related to charitable activities; and
- Incorporating an element of unpredictability into our testing approach.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- We have not obtained all the information and explanations we require for our audit; or
- Adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- The financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.


Robert Halfpenny (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
25 July 2024

Statement of financial activities

for the 52 week period from 31 October 2022 to 29 October 2023

	Note	Unrestricted funds	Restricted funds	52 week period ended 29 October 2023	52 week period ended 30 October 2022
		£	£	£	£
Incoming resources					
Incoming resources from Donations					
Income from sales of carrier bags – England	2	756,327	-	756,327	1,476,992
Income from sales of carrier bags – Scotland	3	-	-	-	107,383
Income from sales of carrier bags – Wales	4	-	-	-	107,395
Income from Clothing Banks	5	724,572	-	724,572	380,722
Income from Charity Scratchcards	6	46,113	-	46,113	38,905
Income from Car Parking fines	7	800,000	-	800,000	808,094
Access Point Donation	8	13,602	-	13,602	-
Other income	9	19,384	-	19,384	4,470
Total incoming resources		2,359,998	-	2,359,998	2,923,961
Resources expended					
Charitable activities	10	(1,951,583)	(121,567)	(2,073,150)	(3,366,932)
Administrative costs	11	(66,040)	-	(66,040)	(38,191)
Total resources expended		(2,017,623)	(121,567)	(2,139,190)	(3,405,123)
Net movement in funds		342,375	(121,567)	220,808	(481,162)
Balance brought forward at start of period		2,060,066	430,526	2,490,592	2,971,754
Balance carried forward at end of period		2,402,441	308,959	2,711,400	2,490,592

The Morrisons Foundation has no recognised gains or losses other than the net movement in funds for the period. All results derive from continuing activities.

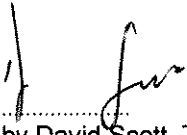
The notes on pages 14 to 18 form part of these financial statements.

Balance sheet

As at 29 October 2023

	Note	29 October 2023	30 October 2022
		£	£
Current assets			
Cash at bank and in hand		2,050,256	2,237,115
Trade debtors	14	999,239	810,798
Total current assets		3,049,495	3,047,913
Creditors: amounts falling due within one year	15	(338,095)	(557,321)
Net assets		2,711,400	2,490,592
The funds of the Charity:			
Restricted funds – Wales	16	308,959	339,658
Restricted funds – Scotland	16	-	90,868
Unrestricted funds	17	2,402,441	2,060,066
Total charity funds		2,711,400	2,490,592

The financial statements on pages 10 to 18 were approved by the Board of Trustees on 25 July 2024 and signed on its behalf by:



Signed by David Scott, Trustee, on behalf of the Trustees

25 July 2024

Cash flow statement

for the 52 week period from 31 October 2022 to 29 October 2023

	52 week period ended 29 October 2023	52 week period ended 30 October 2022
	£	£
Net incoming resources	220,808	(481,162)
Movement in:		
Trade debtors	(188,441)	(608,137)
Creditors	(219,226)	59,207
Net cash (outflow)/inflow from operating activities	(186,859)	(1,030,092)
(Decrease)/increase in cash in the period	(186,859)	(1,030,092)
Opening cash at bank and in hand	2,237,115	3,267,207
Closing cash at bank and in hand	2,050,256	2,237,115

Notes to the financial statements

(forming part of the financial statements)

for the 52 week period from 31 October 2022 to 29 October 2023

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, regulation 6 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The Morrisons 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 notes.

The Trustees have concluded that The Morrisons Foundation has adequate resources to continue as a going concern for the next 12 months, and accordingly the financial statements have been prepared on a going concern basis and on a historical cost basis under the accruals concept other than as stated below.

Incoming resources

Income is recognised in the period in which entitlement occurs and can be measured with reasonable certainty. Income is deferred only when The Morrisons Foundation has to fulfil conditions before becoming entitled to it.

Resources expended

Expenditure on charitable activities is included on an accruals basis on notification to the relevant beneficiary. Governance costs relate to those costs incurred in connection with compliance with constitutional and statutory requirements and are recognised on an accruals basis.

Unrestricted funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objectives of The Morrisons Foundation. The use of the funds has not been restricted to a particular purpose by the donor or their representatives.

Restricted funds

Restricted funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements.

Taxation

The Morrisons Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of The Morrisons Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Cash at bank and in hand

Cash at bank and in hand for cash flow purposes include cash-in-hand, cash-at-bank and cash invested in money markets.

Creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. After six months, the Charity reserves the right to withdraw the payment if payments details have not been provided in this period.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 31 October 2022 to 29 October 2023

1 Accounting policies (continued)

Debtors

Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

2 Income from sale of carrier bags – England

	Total 29 October 2023 £	Total 30 October 2022 £
Income from sale of carrier bags – England	756,327	1,476,992

Income from the sale of carrier bags – England represents proceeds of the sale of single use carrier bags in Morrisons online business in England.

3 Income from sale of carrier bags – Scotland

	Unrestricted Funds £	Restricted Funds £	Total 29 October 2023 £	Total 30 October 2022 £
Income from sale of carrier bags – Scotland	-	-	-	107,383

Income from the sale of carrier bags – Scotland represents proceeds of the sale of single use carrier bags in Morrisons online business in Scotland.

Restricted funds – the Scottish Parliament stipulates that income from the sale of carrier bags should be used to benefit causes within Scotland. The financial statements take an assumption that all Scottish carrier bag income will be used to benefit Scottish causes.

4 Income from sale of carrier bags – Wales

	Unrestricted Funds £	Restricted Funds £	Total 29 October 2023 £	Total 30 October 2022 £
Income from sale of carrier bags – Wales	-	-	-	107,395

Income from the sale of carrier bags – Wales represents proceeds of the sale of single use carrier bags in Morrisons online business in Wales.

Restricted funds – the Welsh Assembly stipulates that income from the sale of carrier bags should be used to benefit causes within in Wales. The financial statements take an assumption that all Welsh carrier bag income will be used to benefit Welsh causes.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 31 October 2022 to 29 October 2023

5 Income from Clothing Banks

	Total 29 October 2023 £	Total 30 October 2022 £
Income from Clothing Banks	724,572	380,722

Income from Clothing Banks represents income from 549 clothing banks located in Morrisons car parks plus 43 clothing banks in Morrisons Daily Stores (30 October 2022: 543 Morrisons Car Parks and nil in Morrisons Daily Stores).

6 Income from Charity Scratchcards

	Total 29 October 2023 £	Total 30 October 2022 £
Income from Charity Scratchcards	46,113	38,905

This income represents commission earned (net of prizes) from the sale of Morrisons charity scratchcards.

7 Income from Car Parking Fines

	Total 29 October 2023 £	Total 30 October 2022 £
Income from Car Parking Fines	800,000	808,094

This income represents a proportion of car parking fines levied in relation to Morrisons car parks by third parties.

8 Access Point Donation

	Total 29 October 2023 £	Total 30 October 2022 £
Access Point Donation	13,602	-

This income represents a donation by Morrisons of a proportion of income received through certain third party charity concession agencies booked into Morrisons stores

9 Other income

	Total 29 October 2023 £	Total 30 October 2022 £
Other income	19,384	4,470

This income represents all other income into The Morrisons Foundation.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 31 October 2022 to 29 October 2023

10 Charitable activities

All charitable activities were charitable donations. During the period, The Morrisons Foundation made 601 (2022: 717) donations to charitable causes.

The Morrisons Foundation made grants of £1,559,118 (30 October 2022: £2,809,492) and match funding donations of £514,032 (30 October 2022: £557,440) in the period. All monies were awarded to institutions.

An overview of grant funding for the periods ending 29 October 2023 and 30 October 2022 are detailed below:

	29 October 2023 %	30 October 2022 %
Health (Hospice Care, specialist equipment, support groups)	59	47
Social Investment (Community transport, foodbanks, building refurbishments, Community Clubs)	20	-
Education (Reading support, Employment programmes, special needs schools)	-	13
Other (Search and rescue, mentoring support, support for carers)	21	40
Arts and Culture (Community choirs, creative arts, music in hospitals)	-	-
	100	100

11 Administrative costs

	Total 29 October 2023 £	Total 30 October 2022 £
Administrative costs	66,040	38,191

Administrative costs for the period included staff costs, professional legal advice, design agency work and other sundry administration fees.

None of the Trustees received any remuneration or reimbursement of expenses during the period in respect of their services to The Morrisons Foundation. The audit fee is paid on behalf of the charity by Wm Morrison Supermarkets Limited.

12 Headcount

	Total 29 October 2023	Total 30 October 2022
Headcount	-	-

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 31 October 2022 to 29 October 2023

13 Employee costs

There are no employees of The Morrisons Foundation (30 October 2022: nil). All staff costs are charged through administrative costs in note 11.

14 Trade debtors

	Total 29 October 2023 £	Total 30 October 2022 £
Trade debtors	999,239	810,798

15 Creditors: amounts falling due within one year

	Total 29 October 2023 £	Total 30 October 2022 £
Accruals and deferred income	338,095	557,321

Accruals include grant and match funding committed by The Morrisons Foundation but not paid at the period end.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 31 October 2022 to 29 October 2023

16 Restricted funds

	Balance at 30 October 2022 £	Income £	Expenditure £	Balance at 29 October 2023 £
Wales	339,658	-	(30,700)	308,959
Scotland	90,868	-	(90,868)	-
	430,526	-	(121,567)	308,959

For details on the purpose and trust law restrictions see notes 3 and 4.

17 Reconciliation of movements in funds

	Unrestricted funds £	Restricted Funds £	Total 29 October 2023 £	Total 30 October 2022 £
At the beginning of the period	2,060,066	430,526	2,490,592	2,971,754
Net movement in funds in the period	342,375	(121,567)	220,808	(481,162)
At the end of the period	2,402,441	308,959	2,711,400	2,490,592

18 Related party transactions

There were no related party transactions during the period.

THE MORRISONS FOUNDATION

England & Wales - Charity number 1160224

Accounts

The Morrisons Foundation

Annual report and financial statements

Registered charity numbers 1160224 & SC045634

Company number 09104264

For the 52 weeks ended 30 October 2022

Contents	Page
Reference and administrative information	1
Trustees' report	2
Statement of Trustees' responsibilities	6
Independent auditors' report to the Members and Trustees of The Morrisons Foundation	7
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14

Reference and administrative information

Charity name

The Morrisons Foundation

Trustees

Martyn Jones	Independent Chair of Trustees
Jonathan Burke	
David Scott	
Sarah Wilkinson	
Guy Mason	Independent Trustee
Kate Bratt-Farrar	Independent Trustee
Charles Dacres	Independent Trustee
Rebecca Singleton	(resigned 7 September 2022)

Senior staff members

Joseph Clark-Bland	Morrisons Foundation Specialist
Adrian Horsley	Morrisons Foundation Advisor

Company registration number

09104264

Charity registration numbers

1160224 (Charity Commission) & SC045634 (Office of the Scottish Charity Regulator)

Principal office

Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL

Independent auditors

PricewaterhouseCoopers LLP, Central Square, 29 Wellington St, Leeds, LS1 4DL

Bankers

HSBC Bank PLC, Regional Service Centre Europe, PO Box 125, 2nd Floor, 62-76 Park Street, London, SE1 9DZ

Legal advisors

Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG

Trustees' Report for the period ended 30 October 2022

The Trustees present their Trustees' Annual Report and audited financial statements of The Morrisons Foundation ("the Charity") for the 52 week period ended 30 October 2022.

Accounting reference date

These financial statements represent the 52 week period to 30 October 2022. In the comparative period the Charity changed its accounting reference date from 31 January to 31 October. Consequently, the comparative period covered the 39 week period to 31 October 2021. The accounting period of the Charity ends on a Sunday not more than seven days before or after the accounting reference date of 31 October.

Small company provisions

The Charity has taken the exemption from preparing a strategic report in accordance with section 414B of the Companies Act 2006.

Objectives and activities

The Morrisons Foundation has general charitable purposes and aims to support charities which make a positive difference in local communities across England, Scotland and Wales.

The Trustees' view is that the requirement that The Morrisons Foundation conducts its affairs exclusively for the public benefit is met by ensuring that all donations are made to charities registered in England, Scotland or Wales. Donations are made in two ways:

- By match funding the money raised by Wm Morrison Supermarkets Limited ('Morrisons') colleagues for charities ('Match funding programme'); and
- By awarding grants to charities which help to make a positive difference in local communities ('Grant programme').

Match funding programme

Match funding is available for Morrisons colleagues who raise money for charities that are registered with the Charity Commission or the Office of the Scottish Charity Regulator and that deliver charitable activities in England, Scotland or Wales.

For a match funding application to be successful, Morrisons colleagues must demonstrate that they have applied an investment of time or effort in the fundraising activity, and be able to provide evidence of the money they have raised for their chosen charity.

Morrisons colleagues can make applications online for a maximum discretionary amount of £5,000 per request, up to twice each financial year. The Trustees have delegated the authority to approve match funding applications to The Morrisons Foundation specialist responsible for managing activities on a day to day basis.

Grant programme

The Morrisons Foundation's grant programme is designed to support charity projects that make a positive difference in local communities across England, Scotland and Wales. Grant funding is available for charities that are registered with the Charity Commission or the Office of the Scottish Charity Regulator.

The Morrisons Foundation's grant making policy exists to ensure that The Morrisons Foundation benefits the public and applies its funding fairly and consistently. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Morrisons Foundation's grant making policy.

The Trustees are briefed by The Morrisons Foundation specialist on all applications for grants which meet the criteria set out in the grant policy. All decisions relating to such grants are made by the Trustees. The Trustees vote on the outcome of the application, with a majority in favour required for the application to be approved.

Trustees' Report for the period ended 30 October 2022 (continued)

Financial review

The statement of the financial activities for the period is set out on page 11. Financial statements are reviewed before issue by all Trustees and the annual financial statements are subject to audit by the registered independent auditors.

As at 30 October 2022, The Morrisons Foundation had net assets of £2,490,592 (31 October 2021: £2,971,754) with £2,060,066 (31 October 2021: £2,395,866) of this amount relating to unrestricted funds.

Principal achievements during the period

The period covered by this report and attached financial statements is 1 November 2021 to 30 October 2022. During this period, the activity of The Morrisons Foundation comprised the receipt of income from Morrisons of £2,923,961 (31 October 2021: £2,521,222), the making of grants of £2,809,492 (31 October 2021: £1,655,680), and match funding donations of £557,440 (31 October 2021: £370,081).

Principal funding sources

Income is received from Morrisons and falls into the following categories:

- All income net of VAT arising from the sale of single-use carrier bags from Morrisons online business;
- A proportion of income from the sale of returnable carrier bags from Morrisons online business;
- A proportion of income from clothing banks located in Morrisons car parks;
- A proportion of income from Morrisons charity scratch-cards;
- A proportion of income from car parking fines levied in Morrisons car parks; and
- A proportion of other income from Morrisons in the form of donations.

No car parking income has been generated in the prior period due to the shorter accounting period and change in year end, meaning the required threshold was not met.

Fundraising

The Morrisons Foundation is funded by donations from Wm Morrison Supermarkets Limited, rather than seeking to raise money from the public through fundraising appeals. If funds are received into the Morrisons Foundation in relation to a fundraising campaign of Wm Morrison Supermarkets Limited, The Morrisons Foundation will ensure that the campaign has been approved by the trustees in advance and that funds are spent for the purposes for which they have been raised.

The Morrisons Foundation is not aware of any complaints relating to such fundraising, but it works closely with Wm Morrison Supermarkets Limited to ensure the compliance with charity law and to ensure any fundraising conforms to recognised standards. Should any such complaints ever arise, the Chairman would raise them with the Trustees. The Morrisons Foundation and Wm Morrison Supermarkets Limited are aware of the importance of protecting the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate and the nature of the way in which funds are raised means that the risks of abuse are inherently low.

Plans for future periods

The Trustees are committed to ensuring that The Morrisons Foundation continues the activities outlined above in the forthcoming period subject to satisfactory funding arrangements.

Investment

The Trustees have wide powers of investment. However, it is the intention that all funds received by The Morrisons Foundation will be applied either in the making of donations in accordance with the match funding programme or grant programme, or the payment of administration expenses which will not exceed 3% of income in any financial year. Pending such application, funds are held in an account with The Morrisons Foundation's bankers. In the scenario where this amount exceeds the necessary balance to ensure all usual streams can be funded, the excess is transferred to money market investments which allows the foundation to receive additional interest income. This balance is nil in both the current and prior periods disclosed within these financial statements.

Trustees' Report for the period ended 30 October 2022 (continued)

Reserves

The Morrisons Foundation's Reserves Policy reflects the Trustees' consideration of a level of reserves which ensures financial stability and assists forward planning. The policy sets out the process by which Trustees have considered the nature of charitable funds held, the functional assets required by The Morrisons Foundation to fulfil its objectives, the potential financial impact of risk, the stability of income, and the impact of future plans and commitments.

Given the intention to restrict administration expenses to a low level, not exceeding 3% of annual income, the Trustees consider that the level of free reserves of The Morrisons Foundation will be sufficient in order to enable it to carry out its objectives. At the end of the financial period, the charity held £2,490,592 (31 October 2021: £2,971,754) of reserves.

The Trustees confirm that they are ultimately accountable for setting and monitoring the level of reserves kept by The Morrisons Foundation and will keep the reserves policy under review to ensure that it remains appropriate. The policy was reviewed during the previous year and the Trustees have agreed a plan which ensures the carried forward reserves are at least £500,000 in line with this policy.

Structure, governance and management

The Morrisons Foundation was incorporated as a private charitable company limited by guarantee on 26 June 2014 and was registered with the Charity Commission on 29 January 2015 in England and Wales. The Morrisons Foundation was also registered with The Office of the Scottish Charity Regulator on 22 May 2015.

The Directors are Trustees for the purposes of charity law and in this report are collectively referred to as the Trustees. Responsibility for The Morrisons Foundation's direction and affairs lies with the Trustees. The articles of association of The Morrisons Foundation regulate how the Trustees meet and make decisions for The Morrisons Foundation. The articles of association provide that there must be no fewer than three nor more than ten Trustees, and that at least two of the Trustees must neither be directors nor employees of Morrisons nor a relative of any such director or employee.

The power of appointment or removal of Trustees lies with the Trustees. Trustees are elected to serve for maximum period of three years; independent Trustees are restricted to a two year period. Trustees may be re-elected after this time by the Trustees of The Morrisons Foundation.

On appointment each Trustee is required to confirm that they have read the Charity Commission guidance in relation to Trustees duties and The Morrisons Foundation's policies. New Trustees meet with the Chairman of the board of Trustees. Training needs are assessed and met as necessary.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy for The Morrisons Foundation, including consideration of grant making, reserves, risk management, policies and performance, when requested to do so.

The day to day management of The Morrisons Foundation's activities are delegated to The Morrisons Foundation specialist.

The Trustees engage the services of an external legal advisor to ensure that decisions regarding The Morrisons Foundation's strategy and activities comply with charity law requirements. The legal advisors also conduct ad-hoc reviews of The Morrisons Foundation's management, policies and procedures.

All Trustees give their time freely and no Trustee remuneration or expenses were paid in the period.

Trustees' Report for the period ended 30 October 2022 (continued)

Risk management

The Trustees have considered the major risks to which The Morrisons Foundation is exposed and have established systems and procedures to manage those risks. The Trustees believe that all major risks are being mitigated.

The Trustees have considered The Morrisons Foundation's objectives, mission and strategy, the scale of its operations and any internal or external factors which may present a risk to its financial security, reputation, beneficiaries or governance. The Morrisons Foundation's risk management policy sets out the process by which potential risks are identified, assessed, managed and reviewed, and the risk register provides a top-level view of those risks.

Policies and controls have been implemented to minimise the risk of fraud or other misapplication of The Morrisons Foundation's funds. These are regularly reviewed and updated as required.

The approach to risk management is reviewed by the Trustees annually. This includes a full review of the risk management policy and risk register.

Related parties

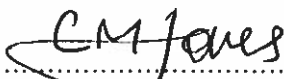
The Morrisons Foundation receives income from, but is independent of Morrisons. The Trustees take all decisions in the best interests of The Morrisons Foundation and its beneficiaries and in furtherance of its charitable objectives.

Statement of public benefit

The Trustees confirm that The Morrisons Foundation complied with the Charities Act 2011 in the period and that all grants have been made, taking into account the Charity Commission's guidance on public benefit, only to registered charities. Details of significant activities undertaken in the period are published in The Morrisons Foundation Annual Review, which is available at www.morrisonsfoundation.com.

Disclosure of information to the auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which The Morrisons Foundation's auditors are unaware and the Trustees have taken all the steps they ought to have taken as Trustees to make themselves aware of any relevant audit information.



Signed by Martyn Jones, Trustee, on behalf of the Trustees

27 July 2023

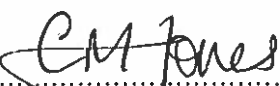
Statement of Trustees' responsibilities

The Trustees (who are also directors of The Morrisons Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Signed by Martin Jones, Trustee, on behalf of the Trustees

27 July 2023

Independent auditors' report to the Members and Trustees of The Morrisons Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Morrisons Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 30 October 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 October 2022; the statement of financial activities and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

Report on the audit of the financial statements (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

Report on the audit of the financial statements (continued)

Responsibilities for the financial statements and the audit (continued)

Based on our understanding of the charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to forgery or intentional misrepresentations, or through collusion. Audit procedures performed included:

- Discussion with management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Auditing the risk of management override of controls, including through identifying and testing manual adjustments and other balances for appropriateness; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- We have not obtained all the information and explanations we require for our audit; or
- Adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- The financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

Other required reporting (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Matthew Kaye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

27 July 2023

Statement of financial activities

for the 52 week period from 1 November 2021 to 30 October 2022

	Note	Unrestricted funds	Restricted funds	52 week period ended 30 October 2022	39 week period ended 31 October 2021
		£	£	£	£
Incoming resources					
Incoming resources from Donations					
Income from sales of carrier bags – England	2	1,476,992	-	1,476,992	983,962
Income from sales of carrier bags – Scotland	3	3,221	104,162	107,383	123,260
Income from sales of carrier bags – Wales	4	3,222	104,173	107,395	123,336
Income from Clothing Banks	5	380,722	-	380,722	263,492
Income from Charity Scratchcards	6	38,905	-	38,905	20,292
Income from Car Parking fines	7	808,094	-	808,094	-
Other income	8	4,470	-	4,470	1,006,880
Total incoming resources		2,715,626	208,335	2,923,961	2,521,222
Resources expended					
Charitable activities	9	(3,013,235)	(353,697)	(3,366,932)	(2,023,861)
Administrative costs	10	(38,191)	-	(38,191)	(46,264)
Governance costs	13	-	-	-	(1,000)
Total resources expended		(3,051,426)	(353,697)	(3,405,123)	(2,071,125)
Net movement in funds		(335,800)	(145,362)	(481,162)	450,097
Balance brought forward at start of period		2,395,867	575,887	2,971,754	2,521,657
Balance carried forward at end of period		2,060,067	430,525	2,490,592	2,971,754

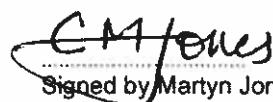
The Morrisons Foundation has no recognised gains or losses other than the net movement in funds for the period. All results derive from continuing activities.

The notes on pages 14 to 19 form part of these financial statements.

Balance sheet
As at 30 October 2022

	Note	30 October 2022	31 October 2021
		£	£
Current assets			
Cash at bank and in hand		2,237,115	3,267,207
Trade debtors	14	810,798	202,661
Total current assets		3,047,913	3,469,868
Creditors: amounts falling due within one year	15	(557,321)	(498,114)
Net assets		2,490,592	2,971,754
The funds of the Charity:			
Restricted funds – Wales	16	339,658	378,322
Restricted funds – Scotland	16	90,868	197,566
Unrestricted funds	17	2,060,066	2,395,866
Total charity funds		2,490,592	2,971,754

The financial statements on pages 11 to 19 were approved by the Board of Trustees on 27 July 2023 and signed on its behalf by:



Signed by Martyn Jones, Trustee, on behalf of the Trustees

27 July 2023

Cash flow statement

for the 52 week period from 1 November 2021 to 30 October 2022

	52 week period ended 30 October 2022	39 week period ended 31 October 2021
	£	£
Net incoming resources	(481,162)	450,097
Movement in:		
Trade debtors	(608,137)	1,563,943
Creditors	59,207	118,118
Net cash (outflow)/inflow from operating activities	(1,030,092)	2,132,158
(Decrease)/increase in cash in the period	(1,030,092)	2,132,158
Opening cash at bank and in hand	3,267,207	1,135,049
Closing cash at bank and in hand	2,237,115	3,267,207

Notes to the financial statements

(forming part of the financial statements)

for the 52 week period from 1 November 2021 to 30 October 2022

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, regulation 6 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The Morrisons 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 notes.

The Trustees have concluded that The Morrisons Foundation has adequate resources to continue as a going concern for the next 12 months, and accordingly the financial statements have been prepared on a going concern basis and on a historical cost basis under the accruals concept other than as stated below.

Incoming resources

Income is recognised in the period in which entitlement occurs and can be measured with reasonable certainty. Income is deferred only when The Morrisons Foundation has to fulfil conditions before becoming entitled to it.

Resources expended

Expenditure on charitable activities is included on an accruals basis on notification to the relevant beneficiary. Governance costs relate to those costs incurred in connection with compliance with constitutional and statutory requirements and are recognised on an accruals basis.

Unrestricted funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objectives of The Morrisons Foundation. The use of the funds has not been restricted to a particular purpose by the donor or their representatives.

Restricted funds

Restricted funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements.

Taxation

The Morrisons Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of The Morrisons Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Cash at bank and in hand

Cash at bank and in hand for cash flow purposes include cash-in-hand, cash-at-bank and cash invested in money markets.

Creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. After six months, the Charity reserves the right to withdraw the payment if payments details have not been provided in this period.

Notes to the financial statements *(continued)*

(forming part of the financial statements)

for the 52 week period from 1 November 2021 to 30 October 2022

1 Accounting policies *(continued)*

Debtors

Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

2 Income from sale of carrier bags – England

	Total 30 October 2022 £	Total 31 October 2021 £
Income from sale of carrier bags – England	1,476,992	983,963

Income from the sale of carrier bags – England represents proceeds of the sale of single use carrier bags in Morrisons online business in England.

3 Income from sale of carrier bags – Scotland

	Unrestricted Funds £	Restricted Funds £	Total 30 October 2022 £	Total 31 October 2021 £
Income from sale of carrier bags – Scotland	3,221	104,162	107,383	123,260

Income from the sale of carrier bags – Scotland represents proceeds of the sale of single use carrier bags in Morrisons online business in Scotland.

Restricted funds – the Scottish Parliament stipulates that income from the sale of carrier bags should be used to benefit causes within Scotland. The financial statements take an assumption that all Scottish carrier bag income will be used to benefit Scottish causes.

4 Income from sale of carrier bags – Wales

	Unrestricted Funds £	Restricted Funds £	Total 30 October 2022 £	Total 31 October 2021 £
Income from sale of carrier bags – Wales	3,222	104,173	107,395	123,336

Income from the sale of carrier bags – Wales represents proceeds of the sale of single use carrier bags in Morrisons online business in Wales.

Restricted funds – the Welsh Assembly stipulates that income from the sale of carrier bags should be used to benefit causes within in Wales. The financial statements take an assumption that all Welsh carrier bag income will be used to benefit Welsh causes.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 1 November 2021 to 30 October 2022

5 Income from Clothing Banks

	Total 30 October 2022 £	Total 31 October 2021 £
Income from Clothing Banks	380,722	263,492

Income from Clothing Banks represents income from 543 (31 October 2021: 340) clothing banks located in Morrisons car parks.

6 Income from Charity Scratchcards

	Total 30 October 2022 £	Total 31 October 2021 £
Income from Charity Scratchcards	38,905	20,292

This income represents a 50% split of the commission (net of prizes) from the sale of Morrisons charity scratchcards.

7 Income from Car Parking Fines

	Total 30 October 2022 £	Total 31 October 2021 £
Income from Car Parking Fines	808,094	-

This income represents all car parking fines levied in relation to Morrisons car parks by third parties net of the maintenance and electricity costs of the car parks. There is an underlying agreement between Morrisons and the Trustees, whereby a one-off deduction of £300,000 occurs each year, to account for the electricity and staff costs of running the car parks. In the prior year this deduction threshold was not met and therefore no income was received.

8 Other income

	Total 30 October 2022 £	Total 30 October 2021 £
Other income	4,470	6,880
Income from Wm Morrison Supermarkets Limited	-	1,000,000
	4,470	1,006,880

This income represents all other income into The Morrisons Foundation.

Notes to the financial statements *(continued)*

(forming part of the financial statements)

for the 52 week period from 1 November 2021 to 30 October 2022

9 Charitable activities

All charitable activities were charitable donations. During the period, The Morrisons Foundation made 717 (2022: 426) donations to charitable causes.

The Morrisons Foundation made grants of £2,809,492 (31 October 2021: £1,655,680) and match funding donations of £557,440 (31 October 2021: £370,081) in the period. All monies were awarded to institutions.

An overview of grant funding for the periods ending 30 October 2022 and 31 October 2021 are detailed below:

	30 October 2022 %	31 October 2021 %
Health (Hospice Care, specialist equipment, support groups)	47	47
Social Investment (Community transport, foodbanks, building refurbishments)	0	28
Education (Reading support, Employment programmes, special needs schools)	13	10
Other (Search and rescue, mentoring support, support for carers)	40	9
Arts and Culture (Community choirs, creative arts, music in hospitals)	0	6
	100	100

10 Administrative costs

	Total 30 October 2022 £	Total 31 October 2021 £
Administrative costs	38,191	46,264

Administrative costs for the period included staff costs, professional legal advice, design agency work and other sundry administration fees.

11 Headcount

	Total 30 October 2022	Total 31 October 2021
Headcount	-	-

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 1 November 2021 to 30 October 2022

12 Employee costs

There are no employees of The Morrisons Foundation (31 October 2021: nil). All staff costs are charged through administrative costs in note 10.

13 Governance costs

	Total 30 October 2022 £	Total 31 October 2021 £
Audit fee	1,000	1,000

None of the Trustees received any remuneration or reimbursement of expenses during the period in respect of their services to The Morrisons Foundation. The audit fee is paid on behalf of the charity by Wm Morrison Supermarkets Limited (31 October 2021: recharged to the Foundation).

14 Trade debtors

	Total 30 October 2022 £	Total 31 October 2021 £
Trade debtors	810,798	202,661

15 Creditors: amounts falling due within one year

	Total 30 October 2022 £	Total 31 October 2021 £
Accruals and deferred income	557,321	498,114

Accruals include grant and match funding committed by The Morrisons Foundation but not paid at the period end.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 1 November 2021 to 30 October 2022

16 Restricted funds

	Balance at 1 November 2021 £	Income £	Expenditure £	Balance at 30 October 2022 £
Wales	378,322	104,173	(142,837)	339,658
Scotland	197,566	104,162	(210,860)	90,868
	575,888	208,355	(353,697)	430,526

For details on the purpose and trust law restrictions see notes 3 and 4.

17 Reconciliation of movements in funds

	Unrestricted funds £	Restricted Funds £	Total 30 October 2022 £	Total 31 October 2021 £
At the beginning of the period	2,395,866	575,888	2,971,754	2,521,657
Net movement in funds in the period	(335,800)	(145,362)	(481,162)	450,097
At the end of the period	2,060,066	430,526	2,490,592	2,971,754

18 Related party transactions

There were no related party transactions during the period.

THE MORRISONS FOUNDATION

England & Wales - Charity number 1160224

Accounts

The Morrisons Foundation

Annual report and financial statements

Registered charity numbers 1160224 & SC045634

Company number 09104264

For the 39 weeks ended 31 October 2021

Contents	Page
Reference and administrative information	1
Trustees' report	2
Statement of Trustees' responsibilities	6
Independent auditors' report to the Members and Trustees of The Morrisons Foundation	7
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14

Reference and administrative information

Charity name

The Morrisons Foundation

Trustees

Martyn Jones	Independent Chair of Trustees
Jonathan Burke	
David Scott	
Sarah Wilkinson	
Rebecca Singleton	
Guy Mason	Independent Trustee
Kate Bratt-Farrar	Independent Trustee
Charles Dacres	Independent Trustee

Senior staff members

Erin Fulller	Morrisons Foundation Specialist
Adrian Horsley	Morrisons Foundation Advisor

Company registration number

09104264

Charity registration numbers

1160224 (Charity Commission) & SC045634 (Office of the Scottish Charity Regulator)

Principal office

Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL

Independent auditors

PricewaterhouseCoopers LLP, Central Square, 29 Wellington St, Leeds, LS1 4DL

Bankers

HSBC Bank PLC, Regional Service Centre Europe, PO Box 125, 2nd Floor, 62-76 Park Street, London, SE1 9DZ

Legal advisors

Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG

Trustees' Report for the period ended 31 October 2021

The Trustees present their Trustees' Annual Report and audited financial statements of the Charity for the 39 week period ended 31 October 2021.

Accounting reference date

The Charity has changed its accounting reference date from 31 January to 31 October. Consequently, these financial statements represent the 39 week period to 31 October 2021. The comparative period covers the 52 weeks to 31 January 2021. The accounting period of the Charity ends on a Sunday not more than seven days before or after the accounting reference date of 31 October.

Objectives and activities

The Morrisons Foundation has general charitable purposes and aims to support charities which make a positive difference in local communities across England, Scotland and Wales.

The Trustees' view is that the requirement that The Morrisons Foundation conducts its affairs exclusively for the public benefit is met by ensuring that all donations are made to charities registered in England, Scotland or Wales. Donations are made in two ways:

- By match funding the money raised by Wm Morrison Supermarkets Limited ('Morrisons') colleagues for charities ('Match funding programme'); and
- By awarding grants to charities which help to make a positive difference in local communities ('Grant programme').

Match funding programme

Match funding is available for Morrisons colleagues who raise money for charities that are registered with the Charity Commission or the Office of the Scottish Charity Regulator and that deliver charitable activities in England, Scotland or Wales.

For a match funding application to be successful, Morrisons colleagues must demonstrate that they have applied an investment of time or effort in the fundraising activity, and be able to provide evidence of the money they have raised for their chosen charity.

Morrisons colleagues can make applications online for a maximum discretionary amount of £5,000 per request, up to twice each financial year. The Trustees have delegated the authority to approve match funding applications to The Morrisons Foundation specialist responsible for managing activities on a day to day basis.

Grant programme

The Morrisons Foundation's grant programme is designed to support charity projects that make a positive difference in local communities across England, Scotland and Wales. Grant funding is available for charities that are registered with the Charity Commission or the Office of the Scottish Charity Regulator.

The Morrisons Foundation's grant making policy exists to ensure that The Morrisons Foundation benefits the public and applies its funding fairly and consistently. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Morrisons Foundation's grant making policy.

The Trustees are briefed by The Morrisons Foundation specialist on all applications for grants which meet the criteria set out in the grant policy. All decisions relating to such grants are made by the Trustees. The Trustees vote on the outcome of the application, with a majority in favour required for the application to be approved.

Trustees' Report for the period ended 31 October 2021 (continued)

Financial review

The statement of the financial activities for the period is set out on page 11. Financial statements are reviewed before issue by all Trustees and the annual financial statements are subject to audit by the registered independent auditors.

As at 31 October 2021, The Morrisons Foundation had net assets of £2,971,754 (31 January 2021: £2,521,657) with £2,423,937 (31 January 2021: £1,962,656) of this amount relating to unrestricted funds.

Principal achievements during the period

The period covered by this report and attached financial statements is 1 February 2021 to 31 October 2021. During this period, the activity of The Morrisons Foundation comprised the receipt of income from Morrisons of £2,521,222 (31 January 2021: £3,685,662), the making of grants of £1,655,680 (31 January 2021: £3,042,129), and match funding donations of £370,081 (31 January 2021: £324,423).

Principal funding sources

Income is received from Morrisons and falls into the following categories:

- All income net of VAT arising from the sale of single-use carrier bags from Morrisons online business;
- A proportion of income from the sale of returnable carrier bags from Morrisons online business;
- A proportion of income from clothing banks located in Morrisons car parks;
- A proportion of income from Morrisons charity scratch-cards;
- A proportion of income from car parking fines levied in Morrisons car parks; and
- A proportion of other income from Morrisons in the form of donations.

No car parking income has been seen in the current period due to the shorter accounting period and change in year end. Other income was not recognised in the prior period due to no donation being received from Morrisons.

Fundraising

The Morrisons Foundation is funded by donations from Wm Morrison Supermarkets Limited (formerly WM Morrison Supermarkets PLC), rather than seeking to raise money from the public through fundraising appeals. If funds are received into the Morrisons Foundation in relation to a fundraising campaign of Wm Morrison Supermarkets Limited, The Morrisons Foundation will ensure that the campaign has been approved by the trustees in advance and that funds are spent for the purposes for which they have been raised.

The Morrisons Foundation is not aware of any complaints relating to such fundraising, but it works closely with Wm Morrison Supermarkets Limited to ensure the compliance with charity law and to ensure any fundraising conforms to recognised standards. Should any such complaints ever arise, the Chairman would raise them with the Trustees. The Morrisons Foundation and Wm Morrison Supermarkets Limited are aware of the importance of protecting the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate and the nature of the way in which funds are raised means that the risks of abuse are inherently low.

Plans for future periods

The Trustees are committed to ensuring that The Morrisons Foundation continues the activities outlined above in the forthcoming period subject to satisfactory funding arrangements.

Investment

The Trustees have wide powers of investment. However, it is the intention that all funds received by The Morrisons Foundation will be applied either in the making of donations in accordance with the match funding programme or grant programme, or the payment of administration expenses which will not exceed 3% of income in any financial year. Pending such application, funds are held in an account with The Morrisons Foundation's bankers. In the scenario where this amount exceeds the necessary balance to ensure all usual streams can be funded, the excess is transferred to money market investments which allows the foundation to receive additional interest income. This balance is nil in both the current and prior periods disclosed within these financial statements.

Trustees' Report for the period ended 31 October 2021 (continued)

Reserves

The Morrisons Foundation's Reserves Policy reflects the Trustees' consideration of a level of reserves which ensures financial stability and assists forward planning. The policy sets out the process by which Trustees have considered the nature of charitable funds held, the functional assets required by The Morrisons Foundation to fulfil its objectives, the potential financial impact of risk, the stability of income, and the impact of future plans and commitments.

Given the intention to restrict administration expenses to a low level, not exceeding 3% of annual income, the Trustees consider that the level of free reserves of The Morrisons Foundation will be sufficient in order to enable it to carry out its objectives. At the end of the financial period, the charity held £2,971,755 (31 January 2021: £2,521,657) of reserves.

The Trustees confirm that they are ultimately accountable for setting and monitoring the level of reserves kept by The Morrisons Foundation and will keep the reserves policy under review to ensure that it remains appropriate. The policy was reviewed during the previous year and the Trustees have agreed a plan which ensures the carried forward reserves for the accounting period 39 weeks ending 31 October 2021 are at least c.£500,000 in line with this policy.

Structure, governance and management

The Morrisons Foundation was incorporated as a charitable company limited by guarantee on 26 June 2014 and was registered with the Charity Commission on 29 January 2015 in England and Wales. The Morrisons Foundation was also registered with The Office of the Scottish Charity Regulator on 22 May 2015.

The Directors are Trustees for the purposes of charity law and in this report are collectively referred to as the Trustees. Responsibility for The Morrisons Foundation's direction and affairs lies with the Trustees. The articles of association of The Morrisons Foundation regulate how the Trustees meet and make decisions for The Morrisons Foundation. The articles of association provide that there must be no fewer than three nor more than ten Trustees, and that at least two of the Trustees must neither be directors nor employees of Morrisons nor a relative of any such director or employee.

The power of appointment or removal of Trustees lies with the Trustees. Trustees are elected to serve for maximum period of three years; independent Trustees are restricted to a two year period. Trustees may be re-elected after this time by the Trustees of The Morrisons Foundation.

On appointment each Trustee is required to confirm that they have read the Charity Commission guidance in relation to Trustees duties and The Morrisons Foundation's policies. New Trustees meet with the Chairman of the board of Trustees. Training needs are assessed and met as necessary.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy for The Morrisons Foundation, including consideration of grant making, reserves, risk management, policies and performance, when requested to do so.

The day to day management of The Morrisons Foundation's activities are delegated to The Morrisons Foundation specialist.

The Trustees engage the services of an external legal advisor to ensure that decisions regarding The Morrisons Foundation's strategy and activities comply with charity law requirements. The legal advisors also conduct ad-hoc reviews of The Morrisons Foundation's management, policies and procedures.

All Trustees give their time freely and no Trustee remuneration or expenses were paid in the period.

Trustees' Report for the period ended 31 October 2021 (continued)

Risk management

The Trustees have considered the major risks to which The Morrisons Foundation is exposed and have established systems and procedures to manage those risks. The Trustees believe that all major risks are being mitigated.

The Trustees have considered The Morrisons Foundation's objectives, mission and strategy, the scale of its operations and any internal or external factors which may present a risk to its financial security, reputation, beneficiaries or governance. The Morrisons Foundation's risk management policy sets out the process by which potential risks are identified, assessed, managed and reviewed, and the risk register provides a top-level view of those risks.

Policies and controls have been implemented to minimise the risk of fraud or other misapplication of The Morrisons Foundation's funds. These are regularly reviewed and updated as required.

The approach to risk management is reviewed by the Trustees annually. This includes a full review of the risk management policy and risk register.

Related parties

The Morrisons Foundation receives income from, but is independent of Morrisons. The Trustees take all decisions in the best interests of The Morrisons Foundation and its beneficiaries and in furtherance of its charitable objectives.

Statement of public benefit

The Trustees confirm that The Morrisons Foundation complied with the Charities Act 2011 in the period and that all grants have been made, taking into account the Charity Commission's guidance on public benefit, only to registered charities. Details of significant activities undertaken in the period are published in The Morrisons Foundation Annual Review, which is available at www.morrisonsfoundation.com

Disclosure of information to the auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which The Morrisons Foundation's auditors are unaware and the Trustees have taken all the steps they ought to have taken as Trustees to make themselves aware of any relevant audit information.



Signed by Martyn Jones, Trustee, on behalf of the Trustees

29th July 2022

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Morrisons Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of The Morrisons Foundation and of the incoming resources and application of resources, including the income and expenditure, of The Morrisons Foundation 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Morrisons Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain The Morrisons Foundation's transactions and disclose with reasonable accuracy at any time the financial position of The Morrisons Foundation 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 Morrisons Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of The Morrisons Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Signed by Martyn Jones, Trustee, on behalf of the Trustees

29th July 2022

Independent auditors' report to the Members and Trustees of The Morrisons Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Morrisons Foundation's financial statements (the 'financial statements'):

- give a true and fair view of the state of The Morrisons Foundation's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the 39 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 October 2021; the Statement of financial activities, cash flow statement for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

Report on the audit of the financial statements (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

Report on the audit of the financial statements (continued)

Responsibilities for the financial statements and the audit (continued)

Based on our understanding of the charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to forgery or intentional misrepresentations, or through collusion. Audit procedures performed included:

- Discussion with management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Auditing the risk of management override of controls, including through identifying and testing manual adjustments and other balances for appropriateness; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members and trustees as a body in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- We have not obtained all the information and explanations we require for our audit; or
- Adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- The financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

Other required reporting (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Andrew McIntosh', with a stylized flourish at the end.

Andrew McIntosh (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

29 July 2022

Statement of financial activities

for the 39 week period from 1 February 2021 to 31 October 2021

	Note	Unrestricted funds	Restricted funds	39 week period ended 31 October 2021	52 week period ended 31 January 2021 <i>restated</i>
		£	£	£	£
Incoming resources					
<i>Incoming resources from Donations</i>					
Income from sales of carrier bags – England	2	983,962	-	983,962	2,116,511
Income from sales of carrier bags – Scotland	3	3,698	119,562	123,260	327,206
Income from sales of carrier bags – Wales	4	3,700	119,636	123,336	254,310
Income from Clothing Banks	5	263,492	-	263,492	256,493
Income from Charity Scratchcards	6	20,292	-	20,292	41,810
Income from Car Parking fines	7	-	-	-	689,332
Other income	8	1,006,880	-	1,006,880	-
Total incoming resources		2,282,024	239,198	2,521,222	3,685,662
Resources expended					
Charitable activities	9	(1,801,550)	(222,311)	(2,023,861)	(3,366,552)
Administrative costs	10	(46,264)	-	(46,264)	(82,697)
Governance costs	13	(1,000)	-	(1,000)	(1,000)
Total resources expended		(1,848,814)	(222,311)	(2,071,125)	(3,450,249)
Net movement in funds		433,210	16,886	450,097	235,413
Balance brought forward at start of period		1,962,656	559,001	2,521,657	2,286,244
Balance carried forward at end of period		2,395,866	575,887	2,971,754	2,521,657

The Morrisons Foundation has no recognised gains or losses other than the net movement in funds for the period. All results derive from continuing activities.

The notes on pages 14 to 19 form part of these financial statements.

Balance sheet
As at 31 October 2021

	Note	31 October 2021	31 January 2021 <i>restated</i>
		£	£
Current assets			
Cash at bank and in hand		3,267,207	1,135,049
Trade Debtors	14	202,661	1,766,604
Total current assets		3,469,868	2,901,653
Creditors: amounts falling due within one year	15	(498,114)	(379,996)
Net assets		2,971,754	2,521,657
The funds of the Charity:			
Restricted funds – Wales	16	378,322	326,836
Restricted funds – Scotland	16	197,566	232,165
Unrestricted funds	17	2,395,866	1,962,656
Total charity funds		2,971,754	2,521,657

The financial statements on pages 11 to 19 were approved by the Board of Trustees on ^{29th} July 2022 and signed on its behalf by:



Signed by Martyn Jones, Trustee, on behalf of the Trustees

^{29th} July 2022

Cash flow statement

for the 39 week period from 1 February 2021 to 31 October 2021

	39 week period ended 31 October 2021	52 week period ended 31 January 2021 <i>restated</i>
	£	£
Net incoming resources	450,097	235,413
Movement in:		
Trade debtors	1,563,943	(549,289)
Creditors	118,118	(816,822)
Net cash inflow/(outflow) from operating activities	2,132,158	(1,130,698)
Increase/(Decrease) in cash in the period	2,132,158	(1,130,698)
Opening cash at bank and in hand	1,135,049	2,265,747
Closing cash at bank and in hand	3,267,207	1,135,049

Notes to the financial statements

(forming part of the financial statements)

for the 39 week period from 1 February 2021 to 31 October 2021

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, regulation 6 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The Morrisons 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 notes.

The financial statements have been prepared on a going concern basis and on a historical cost basis under the accruals concept other than as stated below.

Incoming resources

Income is recognised in the period in which entitlement occurs and can be measured with reasonable certainty. Income is deferred only when The Morrisons Foundation has to fulfil conditions before becoming entitled to it.

Resources expended

Expenditure on charitable activities is included on an accruals basis on notification to the relevant beneficiary. Governance costs relate to those costs incurred in connection with compliance with constitutional and statutory requirements and are recognised on an accruals basis.

Unrestricted funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objectives of The Morrisons Foundation. The use of the funds has not been restricted to a particular purpose by the donor or their representatives.

Restricted funds

Restricted funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements.

Taxation

The Morrisons Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of The Morrisons Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Cash at bank and in hand

Cash at bank and in hand for cash flow purposes include cash-in-hand, cash-at-bank and cash invested in money markets.

Creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. After 6 months, the Charity reserves the right to withdraw the payment if payments details have not been provided in this period.

Notes to the financial statements *(continued)*

(forming part of the financial statements)

for the 39 week period from 1 February 2021 to 31 October 2021

1 Accounting policies *(continued)*

Debtors

Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

2 Income from sale of carrier bags – England

	Total 31 October 2021 £	Total 31 January 2021 £
Income from sale of carrier bags – England	983,963	2,116,511

Income from the sale of carrier bags – England represents proceeds of the sale of single use carrier bags in Morrisons online business in England.

3 Income from sale of carrier bags – Scotland

	Unrestricted Funds £	Restricted Funds £	Total 31 October 2021 £	Total 31 January 2021 £
Income from sale of carrier bags – Scotland	3,698	119,562	123,260	327,206

Income from the sale of carrier bags – Scotland represents proceeds of the sale of single use carrier bags in Morrisons online business in Scotland.

Restricted funds – the Scottish Parliament stipulates that income from the sale of carrier bags should be used to benefit causes within Scotland. The financial statements take a prudent assumption that all Scottish carrier bag income will be used to benefit Scottish causes.

4 Income from sale of carrier bags – Wales

	Unrestricted Funds £	Restricted Funds £	Total 31 October 2021 £	Total 31 January 2021 £
Income from sale of carrier bags – Wales	3,700	119,636	123,336	254,310

Income from the sale of carrier bags – Wales represents proceeds of the sale of single use carrier bags in Morrisons online business in Wales.

Restricted funds – the Welsh Assembly stipulates that income from the sale of carrier bags should be used to benefit causes within in Wales. The financial statements take a prudent assumption that all Welsh carrier bag income will be used to benefit Welsh causes.

Notes to the financial statements *(continued)*

(forming part of the financial statements)

for the 39 week period from 1 February 2021 to 31 October 2021

5 Income from Clothing Banks

	Total 31 October 2021 £	Total 31 January 2021 £
Income from Clothing Banks	263,492	256,493

Income from Clothing Banks represents income from 340 (31 January 2021: 292) clothing banks located in Morrisons car parks.

6 Income from Charity Scratchcards

	Total 31 October 2021 £	Total 31 January 2021 £
Income from Charity Scratchcards	20,292	41,810

This income represents a 50% split of the commission (net of prizes) from the sale of Morrisons charity scratchcards.

7 Income from Car Parking Fines

	Total 31 October 2021 £	Total 31 January 2021 £
Income from Car Parking Fines	-	689,332

This income represents all car parking fines levied in relation to Morrisons car parks by third parties net of the maintenance and electricity costs of the car parks. There is an underlying agreement between Morrisons and the Trustees, whereby a one-off deduction of £300,000 occurs each year, to account for the electricity and staff costs of running the car parks.

8 Other income

	Total 31 October 2021 £	Total 31 January 2021 £
Other income	6,880	-
Income from Wm Morrison Supermarkets Limited	1,000,000	-
	1,006,880	-

This income represents all other income into The Morrisons Foundation.

In the prior year, as a result of the increased plastic bag income during the COVID-19 pandemic, Wm Morrison Supermarkets Limited remitted an increased £2.6m during the period in place of the annual £1m donation. This year, the agreed donations of £1m resumed.

Notes to the financial statements *(continued)*

(forming part of the financial statements)

for the 39 week period from 1 February 2021 to 31 October 2021

9 Charitable activities

All charitable activities were charitable donations. During the period, The Morrisons Foundation made 426 (2021: 579) donations to charitable causes.

The Morrisons Foundation made grants of £1,655,680 (31 January 2021: £3,042,129) and match funding donations of £370,081 (31 January 2021: £357,007) in the period. All monies were awarded to institutions.

An overview of grant funding for the periods ending 31 October 2021 and 31 January 2021 are detailed below:

	31 October 2021 %	31 January 2021 %
Health (Hospice Care, specialist equipment, support groups)	47	24
Social Investment (Community transport, foodbanks, building refurbishments)	28	50
Education (Reading support, Employment programmes, special needs schools)	10	10
Other (Search and rescue, mentoring support, support for carers)	9	14
Arts and Culture (Community choirs, creative arts, music in hospitals)	6	2
	100	100

10 Administrative costs

	Total 31 October 2021 £	Total 31 January 2021 £
Administrative costs	46,264	82,697

Administrative costs for the period included staff costs, professional legal advice, design agency work and other sundry administration fees.

11 Headcount

	Total 31 October 2021	Total 31 January 2021
Headcount	0	0

Notes to the financial statements *(continued)*

(forming part of the financial statements)

for the 39 week period from 1 February 2021 to 31 October 2021

12 Employee costs

There are no employees of The Morrisons Foundation (31 January 2021: nil). All staff costs are charged through administrative costs in note 10.

13 Governance costs

	Total 31 October 2021 £	Total 31 January 2021 £
Audit fee	1,000	1,000

None of the Trustees received any remuneration or reimbursement of expenses during the period in respect of their services to The Morrisons Foundation.

14 Trade debtors

	Total 31 October 2021 £	Total 31 January 2021 £
Trade debtors	202,661	1,766,604

15 Creditors: amounts falling due within one year

	Total 31 October 2021 £	Total 31 January 2021 <i>restated</i> £
Accruals and deferred income	498,114	379,996

Accruals include grant and match funding committed by The Morrisons Foundation but not paid at the period end.

Notes to the financial statements (continued)

(forming part of the financial statements)

for the 39 week period from 1 February 2021 to 31 October 2021

16 Restricted funds

	Balance at 1 February 2021 £	Income £	Expenditure £	Balance at 31 October 2021 £
Wales	326,836	119,636	(68,150)	378,322
Scotland	232,165	119,562	(154,161)	197,566
	559,001	239,198	(222,311)	575,888

For details on the purpose and trust law restrictions see notes 3 and 4.

17 Reconciliation of movements in funds

	Unrestricted funds £	Restricted Funds £	Total 31 October 2021 £	Total 31 January 2021 £
At the beginning of the period	1,962,656	559,001	2,521,657	2,286,244
Net movement in funds in the period	433,210	16,887	450,097	235,413
At the end of the period	2,395,866	575,888	2,971,754	2,521,657

18 Related party transactions

There were no related party transactions during the period.

19 Prior year adjustment

The Charity's charitable grant making policy states that the Charity has the right not to reissue a cheque if it is not cashed within six months of the date of the cheque, and for electronic payments, has the right to withdraw support if sufficient information to enable an electronic payment is not provided within six months of the approval of a grant. It has been identified that certain cash and payable balances should be written off as a credit to the statement of financial activities as these are aged beyond the six month period set out in the Charity's policy. Previously these aged balances were included as a reconciling item in cash and cash equivalents (issued but unrepresented cheques) and in payables.

The impact on the balance sheet and statement of financial activities for the period ended 31 January 2021 is as follows:

	As previously reported £	Adjustments £	As restated £
Cash and cash equivalents	993,124	141,925	1,135,049
Trade Payables	(493,405)	113,409	(379,996)
Total funds	2,266,323	255,334	2,521,657

This adjustment would have impacted the period ending 2 February 2020 and the brought forward net assets would have increased by £255,334 to £2,286,244.

Accounts

The Morrisons Foundation

Annual report and financial statements

Registered charity numbers 1160224 & SC045634

Company number 09104264

For the 52 weeks ended 31 January 2021

Contents	Page
Reference and administrative information	1
Trustees' report	2
Statement of Trustees' responsibilities	6
Independent auditors' report to the Members and Trustees of The Morrisons Foundation	7
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14

Reference and administrative information

Charity name

The Morrisons Foundation

Trustees

Martyn Jones	Independent Chair of Trustees
Jonathan Burke	
David Scott	
Andrew Clappen	
Sarah Wilkinson	
Guy Mason	Independent Trustee
Kate Bratt-Farrar	Independent Trustee
Zulfiqar Karim	Independent Trustee

Senior staff members

Joseph Scargill	Morrisons Foundation Specialist
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Company registration number

09104264

Charity registration numbers

1160224 (Charity Commission) & SC045634 (Office of the Scottish Charity Regulator)

Principal office

Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL

Independent auditors

PricewaterhouseCoopers LLP, Central Square, 29 Wellington St, Leeds, LS1 4DL

Bankers

HSBC Bank PLC, Regional Service Centre Europe, PO Box 125, 2nd Floor, 62-76 Park Street, London, SE1 9DZ

Legal advisors

Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG

Trustees' Report for the period ended 31 January 2021

The Trustees present their Trustees' Annual Report and audited financial statements of the Charity for the 52 week period ended 31 January 2021.

Objectives and activities

The Morrisons Foundation has general charitable purposes and aims to support charities which make a positive difference in local communities across England, Scotland and Wales.

The Trustees' view is that the requirement that The Morrisons Foundation conducts its affairs exclusively for the public benefit is met by ensuring that all donations are made to charities registered in England, Scotland or Wales. Donations are made in two ways:

- By match funding the money raised by Wm Morrison Supermarkets PLC ('Morrisons') colleagues for charities ('Match funding programme'); and
- By awarding grants to charities which help to make a positive difference in local communities ('Grant programme').

Match funding programme

Match funding is available for Morrisons colleagues who raise money for charities that are registered with the Charity Commission or the Office of the Scottish Charity Regulator and that deliver charitable activities in England, Scotland or Wales.

For a match funding application to be successful, Morrisons colleagues must demonstrate that they have applied an investment of time or effort in the fundraising activity, and be able to provide evidence of the money they have raised for their chosen charity.

Morrisons colleagues can make applications online for a maximum discretionary amount of £5,000 per request, up to twice each financial year. The Trustees have delegated the authority to approve match funding applications to The Morrisons Foundation specialist responsible for managing activities on a day to day basis.

Grant programme

The Morrisons Foundation's grant programme is designed to support charity projects that make a positive difference in local communities across England, Scotland and Wales. Grant funding is available for charities that are registered with the Charity Commission or the Office of the Scottish Charity Regulator.

The Morrisons Foundation's grant making policy exists to ensure that The Morrisons Foundation benefits the public and applies its funding fairly and consistently. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Morrisons Foundation's grant making policy.

The Trustees are briefed by The Morrisons Foundation specialist on all applications for grants which meet the criteria set out in the grant policy. All decisions relating to such grants are made by the Trustees. The Trustees vote on the outcome of the application, with a majority in favour required for the application to be approved.

Financial review

The statement of the financial activities for the period is set out on page 11. Financial statements are reviewed before issue by all Trustees and the annual financial statements are subject to audit by the registered independent auditors.

As at 31 January 2021, The Morrisons Foundation had net assets of £2,266,323 (2020: £2,030,910) with £1,735,393 (2020: £1,722,942) of this amount relating to unrestricted funds.

Trustees' Report for the period ended 31 January 2021 (continued)

Principal achievements during the period

The period covered by this report and attached financial statements is 3 February 2020 to 31 January 2021. During this period, the activity of The Morrisons Foundation comprised the receipt of income from Morrisons of £3,685,662 (2020: £1,949,269), the making of grants of £3,042,129 (2020: £2,809,265), and match funding donations of £324,423 (2020: £357,007).

Principal funding sources

Income is received from Morrisons and falls into the following categories:

- All income net of VAT arising from the sale of single-use carrier bags from Morrisons online business;
- A proportion of income from the sale of returnable carrier bags from Morrisons online business;
- A proportion of income from clothing banks located in Morrisons car parks;
- A proportion of income from Morrisons charity scratch-cards;
- A proportion of income from car parking fines levied in Morrisons car parks;
- Interest on money market investments; and
- A contribution from Morrisons.

Fundraising

The Morrisons Foundation is funded by donations from Wm Morrison Supermarkets PLC, rather than seeking to raise money from the public through fundraising appeals. If funds are received into the Morrisons Foundation in relation to a fundraising campaign of Wm Morrison Supermarkets PLC, The Morrisons Foundation will ensure that the campaign has been approved by the trustees in advance and that funds are spent for the purposes for which they have been raised.

The Morrisons Foundation is not aware of any complaints relating to such fundraising, but it works closely with Wm Morrison Supermarkets PLC to ensure the compliance with charity law and to ensure any fundraising conforms to recognised standards. Should any such complaints ever arise, the Chairman would raise them with the Trustees. The Morrisons Foundation and Wm Morrisons Supermarkets PLC are aware of the importance of protecting the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate and the nature of the way in which funds are raised means that the risks of abuse are inherently low.

Plans for future periods

The Trustees are committed to ensuring that The Morrisons Foundation continues the activities outlined above in the forthcoming period subject to satisfactory funding arrangements.

Post period end, The Morrisons Foundation accepted a number of public donations. One made in memory of a Morrisons colleague and three from customers in recognition of the charitable activities of The Morrisons Foundation during the current COVID-19 situation. The total of these donations were £680.

Investment

The Trustees have wide powers of investment. However, it is the intention that all funds received by The Morrisons Foundation will be applied either in the making of donations in accordance with the match funding programme or grant programme, or the payment of administration expenses which will not exceed 3% of income in any financial year. Pending such application, funds are held in an account with The Morrisons Foundation's bankers. In the scenario where this amount exceeds the necessary balance to ensure all usual streams can be funded, the excess is transferred to money market investments which allows the foundation to receive additional interest income.

Trustees' Report for the period ended 31 January 2021 (continued)

Reserves

The Morrisons Foundation's Reserves Policy reflects the Trustees' consideration of a level of reserves which ensures financial stability and assists forward planning. The policy sets out the process by which Trustees have considered the nature of charitable funds held, the functional assets required by The Morrisons Foundation to fulfil its objectives, the potential financial impact of risk, the stability of income, and the impact of future plans and commitments.

Given the intention to restrict administration expenses to a low level, not exceeding 3% of annual income, the Trustees consider that the level of free reserves of The Morrisons Foundation will be sufficient in order to enable it to carry out its objectives. At the end of the financial period, the charity held £2,266,323 (2020: £2,030,910) of reserves.

The Trustees confirm that they are ultimately accountable for setting and monitoring the level of reserves kept by The Morrisons Foundation and will keep the reserves policy under review to ensure that it remains appropriate. The policy was reviewed during the year and the Trustees have agreed a plan which ensures the carried forward reserves for the accounting period 52 weeks ending 30 January 2022 are at least c.£413,000 in line with this policy.

Structure, governance and management

The Morrisons Foundation was incorporated as a charitable company limited by guarantee on 26 June 2014 and was registered with the Charity Commission on 29 January 2015 in England and Wales. The Morrisons Foundation was also registered with The Office of the Scottish Charity Regulator on 22 May 2015.

The Directors are Trustees for the purposes of charity law and in this report are collectively referred to as the Trustees. Responsibility for The Morrisons Foundation's direction and affairs lies with the Trustees. The articles of association of The Morrisons Foundation regulate how the Trustees meet and make decisions for The Morrisons Foundation. The articles of association provide that there must be no fewer than three nor more than ten Trustees, and that at least two of the Trustees must neither be directors nor employees of Morrisons nor a relative of any such director or employee.

The power of appointment or removal of Trustees lies with the Trustees. Trustees are elected to serve for maximum period of three years; independent Trustees are restricted to a two year period. Trustees may be re-elected after this time by the Trustees of The Morrisons Foundation.

On appointment each Trustee is required to confirm that they have read the Charity Commission guidance in relation to Trustees duties and The Morrisons Foundation's policies. New Trustees meet with the Chairman of the board of Trustees. Training needs are assessed and met as necessary.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy for The Morrisons Foundation, including consideration of grant making, reserves, risk management, policies and performance, when requested to do so.

The day to day management of The Morrisons Foundation's activities are delegated to The Morrisons Foundation specialist.

The Trustees engage the services of an external legal advisor to ensure that decisions regarding The Morrisons Foundation's strategy and activities comply with charity law requirements. The legal advisors also conduct ad-hoc reviews of The Morrisons Foundation's management, policies and procedures.

All Trustees give their time freely and no Trustee remuneration or expenses were paid in the period.

Trustees' Report for the period ended 31 January 2021 (continued)

Risk management

The Trustees have considered the major risks to which The Morrisons Foundation is exposed and have established systems and procedures to manage those risks. The Trustees believe that all major risks are being mitigated.

The Trustees have considered The Morrisons Foundation's objectives, mission and strategy, the scale of its operations and any internal or external factors which may present a risk to its financial security, reputation, beneficiaries or governance. The Morrisons Foundation's risk management policy sets out the process by which potential risks are identified, assessed, managed and reviewed, and the risk register provides a top-level view of those risks.

Policies and controls have been implemented to minimise the risk of fraud or other misapplication of The Morrisons Foundation's funds. These are regularly reviewed and updated as required.

The approach to risk management is reviewed by the Trustees annually. This includes a full review of the risk management policy and risk register.

Related parties

The Morrisons Foundation receives income from, but is independent of Morrisons. The Trustees take all decisions in the best interests of The Morrisons Foundation and its beneficiaries and in furtherance of its charitable objectives.

Statement of public benefit

The Trustees confirm that The Morrisons Foundation complied with the Charities Act 2011 in the period and that all grants have been made, taking into account the Charity Commission's guidance on public benefit, only to registered charities. Details of significant activities undertaken in the period are published in The Morrisons Foundation Annual Review, which is available at www.morrisonsfoundation.com

Disclosure of information to the auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are aware, there is no relevant audit information of which The Morrisons Foundation's auditors are unaware and the Trustees have taken all the steps they ought to have taken as Trustees to make themselves aware of any relevant audit information.



Signed by Martin Jones, Trustee, on behalf of the Trustees

21st October 2021

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Morrisons Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of The Morrisons Foundation and of the incoming resources and application of resources, including the income and expenditure, of The Morrisons Foundation 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Morrisons Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain The Morrisons Foundation's transactions and disclose with reasonable accuracy at any time the financial position of The Morrisons Foundation 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 Morrisons Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of The Morrisons Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Signed by Martyn Jones, Trustee, on behalf of the Trustees

21st
October 2021

Independent auditors' report to the Members and Trustees of The Morrisons Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Morrisons Foundation's financial statements (the financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the 52 week period ('the period') then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 January 2021; the statement of financial activities, cash flow statement for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

Report on the audit of the financial statements (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 31 January 2021 for which the financial statements are prepared is consistent with the financial statements; and Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

Report on the audit of the financial statements (continued)

Responsibilities for the financial statements and the audit (continued)

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to forgery or intentional misrepresentations, or through collusion. Audit procedures performed by the engagement team included:

- Discussion with management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Auditing the risk of management override of controls, including through identifying and testing manual adjustments and other balances for appropriateness; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

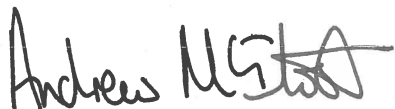
We have no exceptions to report arising from this responsibility.

Independent auditors' report to the Members and Trustees of The Morrisons Foundation (continued)

Other required reporting (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Andrew McIntosh (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

21 October 2021

Statement of financial activities

for the 52 week period from 3 February 2020 to 31 January 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Incoming resources					
<i>Incoming resources from Donations</i>					
Income from sales of carrier bags – England	2	2,116,511	-	2,116,511	101,011
Income from sales of carrier bags – Scotland	3	9,816	317,390	327,206	98,459
Income from sales of carrier bags – Wales	4	7,629	246,681	254,310	98,441
Income from Clothing Banks	5	256,493	-	256,493	562,497
Income from Charity Scratchcards	6	41,810	-	41,810	81,303
Income from Car Parking fines	7	689,332	-	689,332	-
Other income	8	-	-	-	1,007,558
Total incoming resources		3,121,591	564,071	3,685,662	1,949,269
Resources expended					
Charitable activities	9	(3,025,443)	(341,109)	(3,366,552)	(3,166,272)
Administrative costs	10	(82,697)	-	(82,697)	(70,997)
Governance costs	12	(1,000)	-	(1,000)	(1,000)
Total resources expended		(3,109,140)	(341,109)	(3,450,249)	(3,238,269)
Net movement in funds		12,451	222,962	235,413	(1,289,000)
Balance brought forward at start of period		1,722,942	307,968	2,030,910	3,319,910
Balance carried forward at end of period		1,735,393	530,930	2,266,323	2,030,910

The Morrisons Foundation has no recognised gains or losses other than the net movement in funds for the period. All results derive from continuing activities.

The notes on pages 14 to 19 form part of these financial statements.

Balance sheet

As at 31 January 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		993,124	2,123,822
Trade Debtors	13	1,766,604	1,217,316
Total current assets		2,759,728	3,341,138
Creditors: amounts falling due within one year	14	(493,405)	(1,310,228)
Net assets		2,266,323	2,030,910
The funds of the Charity:			
Restricted funds – Wales	15	313,482	151,731
Restricted funds – Scotland	15	217,448	156,237
Unrestricted funds	16	1,735,393	1,722,942
Total charity funds		2,266,323	2,030,910

The financial statements on pages 11 to 19 were approved by the Board of Trustees on 21st October 2021 and signed on its behalf by:



Signed by Martyn Jones, Trustee, on behalf of the Trustees

21st October 2021

Cash flow statement

for the 52 week period from 3 February 2020 to 31 January 2021

	2021 £	2020 £
Net incoming/(outgoing) resources	235,413	(1,289,000)
Movement in:		
Trade debtors	(549,288)	400,216
Creditors	(816,823)	(1,999,850)
Net cash outflow from operating activities	(1,130,698)	(2,888,634)
Decrease in cash in the period	(1,130,698)	(2,888,634)
Opening net funds	2,123,822	5,012,456
Closing net funds	993,124	2,123,822

Notes to the financial statements

(forming part of the financial statements)

for the 52 week period from 3 February 2020 to 31 January 2021

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, regulation 6 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 2 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Morrisons 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 notes.

The financial statements have been prepared on a going concern basis and on a historical cost basis under the accruals concept other than as stated below.

Comparatives

Certain comparative information was amended in these financial statements to conform to the current year presentation. These amendments do not impact the Charity's financial results and do not have any significant impact on the Charity's balance sheet.

Incoming resources

Income is recognised in the period in which entitlement occurs and can be measured with reasonable certainty. Income is deferred only when The Morrisons Foundation has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expensed in a future period. Donations are credited in the accounting period in which the cash is received, with any related tax credits being accounted for on an accruals basis.

Interest income is recognised on an accruals basis.

Resources expended

Expenditure on charitable activities is included on an accruals basis on notification to the relevant beneficiary. Governance costs relate to those costs incurred in connection with compliance with constitutional and statutory requirements and are recognised on an accruals basis.

Unrestricted funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objectives of The Morrisons Foundation. The use of the funds has not been restricted to a particular purpose by the donor or their representatives.

Restricted funds

Restricted funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements.

Notes to the financial statements (continued)

(forming part of the financial statements)

for the 52 week period from 3 February 2020 to 31 January 2021

1 Accounting policies (continued)

Taxation

The Morrisons Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of The Morrisons Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Cash at bank and in hand

Cash at bank and in hand for cash flow purposes include cash-in-hand, cash-at-bank and cash invested in money markets.

Debtors

Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2 Income from sale of carrier bags – England

	Total 2021 £	Total 2020 £
Income from sale of carrier bags – England	2,116,511	101,011

Income from the sale of carrier bags – England represents proceeds, net of VAT, of the sale of single use carrier bags in Morrisons online business in England.

3 Income from sale of carrier bags – Scotland

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from sale of carrier bags – Scotland	9,816	317,390	327,206	98,459

Income from the sale of carrier bags – Scotland represents proceeds, net of VAT, of the sale of single use carrier bags in Morrisons online business in Scotland.

Restricted funds – the Scottish Parliament stipulates that income from the sale of carrier bags should be used to benefit causes within Scotland. The financial statements take a prudent assumption that all Scottish carrier bag income will be used to benefit Scottish causes.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 3 February 2020 to 31 January 2021

4 Income from sale of carrier bags – Wales

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from sale of carrier bags – Wales	7,629	246,681	254,310	98,441

Income from the sale of carrier bags – Wales represents proceeds, net of VAT, of the sale of single use carrier bags in Morrisons online business in Wales.

Restricted funds – the Welsh Assembly stipulates that income from the sale of carrier bags should be used to benefit causes within in Wales. The financial statements take a prudent assumption that all Welsh carrier bag income will be used to benefit Welsh causes.

5 Income from Clothing Banks

	Total 2021 £	Total 2020 £
Income from Clothing Banks	256,493	562,497

Income from Clothing Banks represents income from 292 (2020: 297) clothing banks located in Morrisons car parks.

6 Income from Charity Scratchcards

	Total 2021 £	Total 2020 £
Income from Charity Scratchcards	41,810	81,303

This income represents a 50% split of the commission (net of prizes) from the sale of Morrisons charity scratchcards.

7 Income from Car Parking Fines

	Total 2021 £	Total 2020 £
Income from Car Parking Fines	689,332	-

This income represents all car parking fines levied in relation to Morrisons car parks by third parties net of the maintenance and electricity costs of the car parks. During the prior period there was a change in the underlying agreement between Morrisons and the Trustees, whereby a one-off deduction of £900,000 has been made in the year, and £300,000 in future years, to account for the electricity and staff costs of running the car parks.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 3 February 2020 to 31 January 2021

8 Other income

	Total 2021 £	Total 2020 £
Other income	-	7,558
Income from Wm Morrison Supermarkets PLC	-	1,000,000
	-	1,007,558

This income represents all other income into The Morrisons Foundation.

As a result of the increased plastic bag income during the COVID-19 pandemic, Wm Morrison Supermarkets PLC has remitted an increased £2.6m during the period. The additional agreed donations of £1m is anticipated to resume in future financial periods as non-plastic based alternatives are rolled out across all retail operations.

9 Charitable activities

All charitable activities were charitable donations. During the period, The Morrisons Foundation made 579 (2020: 805) donations to charitable causes.

The Morrisons Foundation made grants of £3,042,129 (2020: £2,809,265) and match funding donations of £324,423 (2020: £357,007) in the period. All monies were awarded to institutions.

An overview of grant funding for the periods ending 31 January 2021 and 2 February 2020 are detailed below:

	2021 %	2020 %
Health (Hospice Care, specialist equipment, support groups)	24	34
Social Investment (Community transport, foodbanks, building refurbishments)	50	22
Education (Reading support, Employment programmes, special needs schools)	10	21
Other (Search and rescue, mentoring support, support for carers)	14	17
Arts and Culture (Community choirs, creative arts, music in hospitals)	2	6
	100	100

10 Administrative costs

	Total 2021 £	Total 2020 £
Administrative costs	82,697	70,997

Administrative costs for the period included staff costs, professional legal advice, design agency work and other sundry administration fees.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 3 February 2020 to 31 January 2021

11 Employee costs

There are no employees of The Morrisons Foundation. All staff costs are charged through administrative costs in note 10.

12 Governance costs

	Total 2021 £	Total 2020 £
Audit fee	1,000	1,000

None of the Trustees received any remuneration or reimbursement of expenses during the period in respect of their services to The Morrisons Foundation.

13 Trade debtors

	2021 £	2020 £
Trade debtors	1,766,604	1,217,316

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	493,405	1,310,228

Accruals include grant and match funding committed by The Morrisons Foundation but not paid at the period end.

15 Restricted funds

	Balance at 3 February 2020 £	Income £	Expenditure £	Balance at 31 January 2021 £
Wales	151,731	246,681	(84,930)	313,482
Scotland	156,237	317,390	(256,179)	217,448
	307,968	564,071	(341,109)	530,930

For details on the purpose and trust law restrictions see notes 3 and 4.

Notes to the financial statements (continued)
(forming part of the financial statements)
for the 52 week period from 3 February 2020 to 31 January 2021

16 Reconciliation of movements in funds

	Unrestricted funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
At the beginning of the period	1,722,942	307,968	2,030,910	3,319,910
Net movement in funds in the period	12,451	222,962	235,413	(1,289,000)
At the end of the period	1,735,393	530,930	2,266,323	2,030,910

17 Related party transactions

There were no related party transactions during the period.

