

THE MAXWELL MORRISON FAMILY CHARITABLE TRUST

England & Wales · Charity number 1165170

Details

Status Registered

Legal form Trust

Registered 2016-01-14

Register [View on the Charity Commission register](#)

Contact

Address The Lodge
Acklam
Malton
YO17 9RG

Phone 01653658073

Email MAXWELL@USPGROUP.CO.UK

Activities

Objects: TO APPLY THE TRUST FUND BOTH AS TO CAPITAL AND INCOME THEREOF TO OR TOWARDS OR FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS IN SUCH PROPORTION AND MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The charity's main activity is to support worthy charitable causes by way of small grants and donations. The trustees determine which causes they will support and take each enquiry on its own merit.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£36,747	£49,755	-	-
2024-04-05	£32,494	£57,184	-	-
2023-04-05	£12,215	£165,011	-	-
2022-04-05	£16,557	£175,296	-	-
2021-04-05	£350,003	£87,395	-	-

Trustees

Name	Role	Appointed
MAXWELL MORRISON	Chair	2015-10-31
KATE GROVES		2015-10-31
LOUISE GREENHILL		2015-10-31

THE MAXWELL MORRISON FAMILY CHARITABLE TRUST

England & Wales - Charity number 1165170

Accounts

Charity registration number 1165170 (England and Wales)

MAXWELL MORRISON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

MAXWELL MORRISON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. M J Morrison Mrs. L Greenhill Mrs K Groves
Charity number (England and Wales)	1165170
Principal address	The Lodge Acklam Malton Yorkshire YO17 9RG

MAXWELL MORRISON FAMILY CHARITABLE TRUST

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MAXWELL MORRISON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to apply the trust fund both as to capital and income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions in such proportion and manner as the trustees shall in their absolute discretion from time to time think fit. The policies adopted in furtherance of these objects are to discuss and agree on suitable beneficiaries from time to time and as applications are presented, and there has been no change in these during the year.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The trustees are pleased to report that the Charity has continued to operate effectively with a wide range of charities, both local and national, supported with grants and donations in varied amounts but all in keeping with the objectives of the Charity.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure.

The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a deed of trust created on 31st October 2015.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr. M J Morrison

Mrs. L Greenhill

Mrs K Groves

Recruitment and appointment of trustees

The trust deed empowers the trustees for the time being to recruit and appoint suitable additional or alternative trustees as they may see fit..

MAXWELL MORRISON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees' report was approved by the Board of Trustees.

Mr. M J Morrison
Trustee

7 September 2025

MAXWELL MORRISON FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAXWELL MORRISON FAMILY CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Maxwell Morrison Family Charitable Trust (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Andrew Nicholson

Member of the Institute of Financial Accountants

As director for Alexander James & Company Limited, Chartered Certified Accountants

7 September 2025

MAXWELL MORRISON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	36,747	32,494
Total income		<u>36,747</u>	<u>32,494</u>
Expenditure on:			
Raising funds	4	3,250	3,214
Charitable activities	5	46,505	53,970
Total expenditure		<u>49,755</u>	<u>57,184</u>
Net gains/(losses) on investments	9	(926)	21,368
Net expenditure and movement in funds		<u>(13,934)</u>	<u>(3,322)</u>
Reconciliation of funds:			
Fund balances at 6 April 2024		<u>524,745</u>	<u>528,067</u>
Fund balances at 5 April 2025		<u>510,811</u>	<u>524,745</u>

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

MAXWELL MORRISON FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	11		478,910		502,573
Current assets					
Cash at bank and in hand		33,663		26,730	
Creditors: amounts falling due within one year	12	(1,762)		(4,558)	
Net current assets			31,901		22,172
Total assets less current liabilities			510,811		524,745
The funds of the charity					
Unrestricted funds	13		510,811		524,745
			510,811		524,745

The financial statements were approved by the Trustees on 7 September 2025

Mr. M J Morrison
Trustee

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Maxwell Morrison Family Charitable Trust is an unincorporated charity established by a deed of trust dated 31 October 2015.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	6,433	6,575
Other income	29,788	25,558
Interest receivable	526	361
	<u>36,747</u>	<u>32,494</u>

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	3,250	3,214
	<u>3,250</u>	<u>3,214</u>

The charity's main source of regular income which it applies to meeting its objectives is from the professionally managed investment portfolio. The investment manager's professional fees are deducted from the investment portfolio on a quarterly basis.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Donations and grants to other charities	44,683	52,155
Share of support and governance costs (see note 6)		
Governance	1,822	1,815
	<u>46,505</u>	<u>53,970</u>
	<u><u>46,505</u></u>	<u><u>53,970</u></u>
Analysis by fund		
Unrestricted funds	46,505	53,970
	<u><u>46,505</u></u>	<u><u>53,970</u></u>

6 Governance costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Accountancy	-	1,764	1,764	1,761	All are governance costs
Bank charges	-	58	58	54	Governance
	<u>-</u>	<u>1,822</u>	<u>1,822</u>	<u>1,815</u>	
	<u><u>-</u></u>	<u><u>1,822</u></u>	<u><u>1,822</u></u>	<u><u>1,815</u></u>	
Analysed between					
Fundraising	-	-	-	-	
Charitable activities	-	1,822	1,822	1,815	
	<u>-</u>	<u>1,822</u>	<u>1,822</u>	<u>1,815</u>	
	<u><u>-</u></u>	<u><u>1,822</u></u>	<u><u>1,822</u></u>	<u><u>1,815</u></u>	

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

There were no employees whose annual remuneration was more than £60,000.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	20,476	35,953
Sale of investments	(21,402)	(14,585)
	<u>(926)</u>	<u>21,368</u>

Listed investments are recorded at the market value advised to the trustees by the external professional fund manager.

Unlisted investments are carried at cost unless the trustees are able to establish a reliable third party market value.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2024	448,965	53,608	502,573
Valuation changes	20,476	-	20,476
Disposals	(44,139)	-	(44,139)
At 5 April 2025	<u>425,302</u>	<u>53,608</u>	<u>478,910</u>
Carrying amount			
At 05 April 2025	<u>425,302</u>	<u>53,608</u>	<u>478,910</u>
At 05 April 2024	<u>448,965</u>	<u>53,608</u>	<u>502,573</u>

The Trustees have placed funds under discretionary management with Rathbone Investment Management, a firm authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The charity's investment funds are held in a diverse portfolio, and the investment performance and strategy is reviewed periodically with the investment manager. The Trustees are satisfied that an appropriate investment policy is therefore adopted for the charity.

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>1,762</u>	<u>4,558</u>

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	524,745	36,747	(49,755)	(926)	510,811
	=====	=====	=====	=====	=====
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	528,067	32,494	(57,184)	21,368	524,745
	=====	=====	=====	=====	=====

14 Related party transactions

There were no disclosable related party transactions during the year.

THE MAXWELL MORRISON FAMILY CHARITABLE TRUST

England & Wales - Charity number 1165170

Accounts

Charity registration number 1165170

MAXWELL MORRISON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

MAXWELL MORRISON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. M J Morrison Mrs. L Greenhill Mrs K Groves
Charity number	1165170
Principal address	The Lodge Acklam Malton Yorkshire YO17 9RG

MAXWELL MORRISON FAMILY CHARITABLE TRUST

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MAXWELL MORRISON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to apply the trust fund both as to capital and income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions in such proportion and manner as the trustees shall in their absolute discretion from time to time think fit. The policies adopted in furtherance of these objects are to discuss and agree on suitable beneficiaries from time to time and as applications are presented, and there has been no change in these during the year.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The trustees are pleased to report that a wide range of charities have been supported with grants and donations in varied amounts but all in keeping with the objectives of the charity.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a deed of trust created on 31st October 2015.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr. M J Morrison

Mrs. L Greenhill

Mrs K Groves

Recruitment and appointment of trustees

The trust deed empowers the trustees for the time being to recruit and appoint suitable additional or alternative trustees as they may see fit.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees' report was approved by the Board of Trustees.

Mr. M J Morrison
Trustee

29 January 2025

MAXWELL MORRISON FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAXWELL MORRISON FAMILY CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2024, which are set out on pages 4 to 11.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Andrew Nicholson

Fellow of the Institute of Financial Accountants

As director for Alexander James & Company Limited, Chartered Certified Accountants

Dated: 29 January 2025

MAXWELL MORRISON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	32,494	12,215
		<hr/>	<hr/>
Expenditure on:			
Raising funds	4	3,214	3,523
Charitable activities	5	53,970	161,488
		<hr/>	<hr/>
Total expenditure		57,184	165,011
		<hr/>	<hr/>
Net gains/(losses) on investments	9	21,368	(51,861)
		<hr/>	<hr/>
Net expenditure and movement in funds		(24,690)	(152,796)
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 6 April 2023		528,067	732,724
		<hr/>	<hr/>
Fund balances at 5 April 2024		524,745	528,067
		<hr/> <hr/>	<hr/> <hr/>

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

MAXWELL MORRISON FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		502,573		506,101
Current assets					
Cash at bank and in hand		26,730		23,727	
Creditors: amounts falling due within one year	12	(4,558)		(1,761)	
Net current assets			22,172		21,966
Total assets less current liabilities			524,745		528,067
Net assets excluding pension liability			524,745		528,067
			<u> </u>		<u> </u>
The funds of the charity					
Unrestricted funds			524,745		528,067
			<u> </u>		<u> </u>
			524,745		528,067
			<u> </u>		<u> </u>

The financial statements were approved by the Trustees on 29 January 2025

Mr. M J Morrison
Trustee

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Maxwell Morrison Family Charitable Trust is an unincorporated charity established by a deed of trust dated 31 October 2015.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	6,575	7,599
Income from unlisted investments	25,558	4,478
Interest receivable	361	138
	<u>32,494</u>	<u>12,215</u>

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	3,214	3,523
	<u>3,214</u>	<u>3,523</u>

The charity's main source of regular income which it applies to meeting its objectives is from the professionally managed investment portfolio. The investment manager's professional fees are deducted from the investment portfolio on a quarterly basis.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Donations and grants to other charities	52,155	159,637
Share of support and governance costs (see note 6)		
Governance	1,815	1,851
	<u>53,970</u>	<u>161,488</u>
Analysis by fund		
Unrestricted funds	<u>53,970</u>	<u>161,488</u>

6 Governance costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Accountancy	-	1,761	1,761	1,761	All are governance costs
Bank charges	-	54	54	90	Governance
	<u>-</u>	<u>1,815</u>	<u>1,815</u>	<u>1,851</u>	
Analysed between					
Fundraising	-	-	-	-	
Charitable activities	-	1,815	1,815	1,851	
	<u>-</u>	<u>1,815</u>	<u>1,815</u>	<u>1,851</u>	

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	35,953	1,663
Sale of investments	(14,585)	(53,524)
	<u>21,368</u>	<u>(51,861)</u>

Listed investments are recorded at the market value advised to the trustees by the external professional fund manager.

Unlisted investments are carried at cost unless the trustees are able to establish a reliable third party market value.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023 & 5 April 2024	452,493	53,608	506,101
Carrying amount			
At 05 April 2024	452,493	53,608	506,101
At 05 April 2023	452,493	53,608	506,101

The Trustees have placed funds under discretionary management with Rathbone Investment Management, a firm authorised by the Prudent Regulation Authority and regulated by the Financial Conduct Authority. The charity's investment funds are held in a diverse portfolio, and the investment performance and strategy is reviewed periodically with the investment manager. The Trustees are satisfied that an appropriate investment policy is therefore adopted for the charity.

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,558	1,761

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	528,067	32,494	(57,184)	21,368	524,745
	=====	=====	=====	=====	=====
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	732,724	12,215	(165,011)	(51,861)	528,067
	=====	=====	=====	=====	=====

14 Related party transactions

There were no disclosable related party transactions during the year.

THE MAXWELL MORRISON FAMILY CHARITABLE TRUST

England & Wales - Charity number 1165170

Accounts

Charity Registration No. 1165170

MAXWELL MORRISON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

MAXWELL MORRISON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr. M J Morrison
Mrs. L Greenhill
Mrs K Groves

Charity number 1165170

Principal address The Lodge
Acklam
Malton
Yorkshire
YO17 9RG

MAXWELL MORRISON FAMILY CHARITABLE TRUST

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MAXWELL MORRISON FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to apply the trust fund both as to capital and income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions in such proportion and manner as the trustees shall in their absolute discretion from time to time think fit. The policies adopted in furtherance of these objects are to discuss and agree on suitable beneficiaries from time to time and as applications are presented, and there has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trustees are pleased to report that a wide range of charities have been supported with grants and donations in varied amounts but all in keeping with the objectives of the charity.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a deed of trust created on 31st October 2015.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr. M J Morrison

Mrs. L Greenhill

Mrs K Groves

The trust deed empowers the trustees for the time being to recruit and appoint suitable additional or alternative trustees as they may see fit.

The Trustees' report was approved by the Board of Trustees.

Mr. M J Morrison

Trustee

Dated: 2 February 2022

MAXWELL MORRISON FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAXWELL MORRISON FAMILY CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2021, which are set out on pages 3 to 10.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Chartered Certified.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Andrew Nicholson

Fellow of the Institute of Financial Accountants

As director for Alexander James & Company Limited, Chartered Certified Accountants

Dated: 2 February 2022

MAXWELL MORRISON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	344,040	-
Investments	4	5,963	14,673
Total income		<u>350,003</u>	<u>14,673</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>3,447</u>	<u>3,439</u>
Charitable activities	6	<u>83,948</u>	<u>28,550</u>
Total resources expended		<u>87,395</u>	<u>31,989</u>
Net gains/(losses) on investments	10	<u>115,185</u>	<u>(17,250)</u>
Net movement in funds		<u>377,793</u>	<u>(34,566)</u>
Fund balances at 6 April 2020		<u>492,987</u>	<u>527,553</u>
Fund balances at 5 April 2021		<u><u>870,780</u></u>	<u><u>492,987</u></u>

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

All income and expenditure derive from continuing activities.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		712,051		465,079
Current assets					
Debtors	13	-		808	
Cash at bank and in hand		160,828		31,234	
		<u>160,828</u>		<u>32,042</u>	
Creditors: amounts falling due within one year	14	(2,099)		(4,134)	
Net current assets			<u>158,729</u>		<u>27,908</u>
Total assets less current liabilities			<u>870,780</u>		<u>492,987</u>
Income funds					
Unrestricted funds			<u>870,780</u>		<u>492,987</u>
			<u>870,780</u>		<u>492,987</u>

The financial statements were approved by the Trustees on 2 February 2022

Mr. M J Morrison
Trustee

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Maxwell Morrison Family Charitable Trust is an unincorporated charity established by a deed of trust dated 31 October 2015.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	344,040	-

During the year to 5th April 2021 the charity received an exceptional donation of £144,040 from an unlisted limited company in which the charity holds ordinary shares. This donation is not expected to recur as that company has now disposed of its assets and is believed to be commencing an orderly winding up of its affairs.

In addition during the year the charity received an exceptional donation of £200,000 from a company in which the trustees of the charity are also directors. This donation is not expected to be repeated.

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	4,300	6,517
Income from unlisted investments	855	7,184
Interest receivable	808	972
	<u>5,963</u>	<u>14,673</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Investment management</u>	3,447	3,439
	<u>3,447</u>	<u>3,439</u>

The charity's main source of regular income which it applies to meeting its objectives is from the professionally managed investment portfolio. The investment manager's professional fees are deducted from the investment portfolio on a quarterly basis.

6 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and grants to other charities	82,277	26,516
Share of governance costs (see note 7)	1,671	2,034
	<u>83,948</u>	<u>28,550</u>

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Governance costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Accountancy	-	1,671	1,671	2,034	All are governance costs
	-	1,671	1,671	2,034	
Analysed between					
Fundraising	-	-	-	-	
Charitable activities	-	1,671	1,671	2,034	

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	105,318	(19,313)
Gain/(loss) on sale of investments	9,867	2,063
	115,185	(17,250)

Listed investments are recorded at the market value advised to the trustees by the external professional fund manager.

Unlisted investments are carried at cost unless the trustees are able to establish a reliable third party market value.

11 Fixed asset investments

MAXWELL MORRISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

11 Fixed asset investments	(Continued)		
	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2020	411,471	53,608	465,079
Additions	141,654	-	141,654
Valuation changes	105,318	-	105,318
	<hr/>	<hr/>	<hr/>
At 5 April 2021	658,443	53,608	712,051
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 05 April 2021	658,443	53,608	712,051
	<hr/>	<hr/>	<hr/>
At 05 April 2020	411,471	53,608	465,079
	<hr/>	<hr/>	<hr/>

The Trustees have placed funds under discretionary management with Rathbone Investment Management, a firm authorised by the Prudent Regulation Authority and regulated by the Financial Conduct Authority. The charity's investment funds are held in a diverse portfolio, and the investment performance and strategy is reviewed periodically with the investment manager. The Trustees are satisfied that an appropriate investment policy is therefore adopted for the charity.

12 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	658,443	411,471
	<hr/>	<hr/>
13 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	808
	<hr/>	<hr/>
14 Creditors: amounts falling due within one year	2021 £	2020 £
Accruals and deferred income	2,099	4,134
	<hr/>	<hr/>

15 Related party transactions

During the year the charity received an exceptional donation of £200,000 from a company in which the trustees of the charity are also directors. This donation is not expected to be repeated. There are no other related party transactions to be reported.