

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

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
The funds of the charity					
Unrestricted funds			524,745		528,067
			524,745		528,067

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	<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	<u>452,493</u>	<u>53,608</u>	<u>506,101</u>
Carrying amount			
At 05 April 2024	<u>452,493</u>	<u>53,608</u>	<u>506,101</u>
At 05 April 2023	<u>452,493</u>	<u>53,608</u>	<u>506,101</u>

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	<u>4,558</u>	<u>1,761</u>

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.