G M MORRISON CHARITABLE TRUST

England & Wales · Charity number 261380

Details

Other names	THE G M MORRISON CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1970-07-28
Register	View on the Charity Commission register

Contact

Address	33 Queen Anne Street London W1G 9HY
Phone	02078022700
Email	gen@curreyandco.co.uk

Activities

Objects: FOR CHARITABLE PURPOSES AS THE TRUSTEES SHALL AT ANY TIME OR TIMES OR FROM TIME TO TIME BY ANY DEED OR DEEDS REVOCABLE OR IRREVOCABLE APPOINT.

Activities: The trust's objective is to provide financial support to UK registered charities on a regular annual basis.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **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
2025-04-05	£384,268	£426,153	-	-
2024-04-05	£379,934	£393,208	-	-
2023-04-05	£351,789	£411,112	-	-
2022-04-05	£289,316	£385,550	-	-
2021-04-05	£233,931	£372,982	-	-

Trustees

Name	Role	Appointed
ELIZABETH MORRISON		
Felicity Annette Rice		2023-02-22
JANE ANN HUNT		

G M MORRISON CHARITABLE TRUST

England & Wales - Charity number 261380

Accounts

Charity registration number 261380 (England and Wales)

G. M. MORRISON CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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G. M. MORRISON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J A Hunt Miss E H Morrison Mrs F A Rice
Charity number	261380
Principal address	C/o Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Auditor	Xeinadin Audit Limited Trinity House Thurston Road Northallerton North Yorkshire DL6 2NA
Solicitors	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Investment advisors	Evelyn Partners 45 Gresham Street London EC2V 7BG

G. M. MORRISON CHARITABLE TRUST

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G. M. MORRISON 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 financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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)" (effective 1 January 2019).

Objectives and activities
The Trust's objective is to provide financial support to UK Registered Charities on a regular annual basis.

The trustees make grants to selected organisations registered with the Charity Commission, operating in the UK and abroad, covering a wide variety of activities mainly in the Social Welfare, Medical and Educational/Training fields.

The Trust does not support:
- Schemes or activities which are generally regarded as the responsibility of statutory authorities
- Grants to individuals
- Short term projects or one off capital grants, except for emergency appeals
- Commercial or business activities
- Retrospective grant applications.

Beneficiaries of grants are normally selected on the basis of the personal knowledge and recommendation of a trustee. The Trust's grant making policy is however to support grant recipients on a long term recurring basis. The scope of its giving is determined only by the extent of its resources, and is not otherwise restricted. The trustees have decided that for the present, new applications for grants will only be considered in the most exceptional circumstances, any spare income will be allocated to increasing the grants made to charities currently receiving support. In the future this policy will of course be subject to periodic review. Applicants understanding this policy who nevertheless wish to apply for a grant should write to the charity's registered address:

The Correspondent
G. M. Morrison Charitable Trust
Currey & Co. LLP,
33 Queen Anne Street, London W1G 9HY.

Applications are not acknowledged.

Prior to making charitable grants, the continuing charitable status for each recipient charity will be checked via the Charity Commission website.

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

Achievements and performance
In the reporting year trustees made 91 grants to beneficiaries, varying in size from £3,100 to £7,300. The average size of grants was £3,530, up 9% from last year. Annual grants in total increased to £321,250 from £294,700 (up 9%).

Financial review
The Trust's income is derived solely from its investment portfolio, which is organised on a growth and income model. The trustees' policy is to distribute income received, less administrative expenses, within twelve months. A reserve is maintained sufficient to cover one year's projected expenditure and to cater for fluctuations in annual income.

The value of the Trust's investment portfolio during FY2024/25 decreased from £15.67m to £15.38m (1.8% reduction). This can in large part be explained by fluctuations in the investment market.

Structure, governance and management

The unincorporated charity was established as a grant making trust by Deed dated 23rd May 1970 and is registered with the Charity Commission No. 261380. The full name of the charity is "Gordon Macgregor Morrison Charitable Trust", however it is more commonly known as "G. M. Morrison Charitable Trust".

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

Mrs J A Hunt
Miss E H Morrison
Mrs F A Rice

The power of appointment of new trustees is vested in the trustees.

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

....
Mrs F A Rice
Trustee

Date: 5.12.2025

G. M. MORRISON CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF G. M. MORRISON CHARITABLE TRUST

Opinion
We have audited the financial statements of G. M. Morrison Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
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.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the company's legal advisors and any other relevant regulator or body.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deborah Fletcher-McVay BSc FCA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
Trinity House
Thurston Road
Northallerton
North Yorkshire
DL6 2NA
Date: 9/12/2025

G. M. MORRISON 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	2	384,268	379,934
Total income		384,268	379,934
Expenditure on:			
Raising funds	3	92,222	84,984
Charitable activities	4	333,931	308,224
Total expenditure		426,153	393,208
Net gains/(losses) on investments	8	(317,530)	398,469
Net income/(expenditure) and movement in funds		(359,415)	385,195
Reconciliation of funds:			
Fund balances at 6 April 2024		15,712,639	15,327,444
Fund balances at 5 April 2025		15,353,224	15,712,639

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

G. M. MORRISON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**10**		15,376,751		15,665,014
Current assets					
Cash at bank and in hand		9,506		79,060	
Creditors: amounts falling due within one year	**11**	(33,033)		(31,435)	
Net current (liabilities)/assets			(23,527)		47,625
Total assets less current liabilities			15,353,224		15,712,639
The funds of the charity					
Unrestricted funds			15,353,224		15,712,639
			15,353,224		15,712,639

The financial statements were approved by the trustees on 5.12.2025

Mrs F A Rice
Trustee

1 Accounting policies

Charity information

G.M. Morrison Charitable Trust is an unincorporated charity. The principal place of business is c/o Currey & Co LLP, 33 Queen Anne Street, London, W1G 9HY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 investments 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.

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.

Investment income, in the form of investment dividends is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

The expenditure on raising funds consists of investment management costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

1 Accounting policies **(Continued)**

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 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

2 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Income from listed investments	383,272	378,780
Interest receivable	996	1,154
	384,268	379,934

3 Expenditure on raising funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Investment management	92,222	84,984

4 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Administration and accountancy fees	7,401	8,244
Audit fees	5,280	5,280
	12,681	13,524
Grant funding of activities (see note 5)	321,250	294,700
	333,931	308,224
Analysis by fund		
Unrestricted funds	333,931	308,224

5 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Medical and health	146,550	132,600
Social welfare	71,150	63,950
Education and training	44,600	41,900
Others	58,950	56,250
	321,250	294,700

A listing of grants made to all charities can be found in Appendix 1 to the accounts. A detailed analysis of donations by sector can be found at Appendix 2.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. During the year, one trustee was reimbursed for travelling expenses of £33 (2024: £Nil)

7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

8 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	(521,230)	416,168
Sale of investments	203,700	(17,699)
	(317,530)	398,469

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £	Investment cash £	Total £
Cost or valuation			
At 6 April 2024	15,630,073	34,941	15,665,014
Additions	7,200,526	31,208	7,231,734
Valuation changes	(521,230)	-	(521,230)
Disposals	(6,998,767)	-	(6,998,767)
At 5 April 2025	15,310,602	66,149	15,376,751
Carrying amount			
At 05 April 2025	15,310,602	66,149	15,376,751
At 05 April 2024	15,630,073	34,941	15,665,014

A detailed listing of investments held can be found at Appendix 3.

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	33,033	31,435

12 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

G. M. MORRISON CHARITABLE TRUST

APPENDIX 1

FOR THE YEAR ENDED 5 APRIL 2025

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2025

	2025	2024
Grants made to other charities	£	£
Royal College of Surgeons	7,300	7,300
International Medical Corps UK	7,050	7,050
Royal Society of Arts Endowment Fund	7,050	7,050
Royal Institution	7,050	7,050
Age UK	4,650	4,650
Small Piece Trust (was Arkwright Scholarships)	4,000	4,000
Bowel Research UK	4,000	4,000
IMPACT	4,000	4,000
Keston Institute	4,000	4,000
The Griffin Institute (was Northwick Park Institute of Medical Research)	4,000	4,000
Royal Academy of Music	4,000	4,000
SSAFA	4,000	4,000
Royal Free Charity (St. Peter's Research Trust)	4,000	4,000
Alternatives to Violence Project	3,750	3,750
Autism Initiative UK	3,750	3,750
Brain Tumour Charity	3,750	3,750
British Liver Trust	3,750	3,750
Care for the Family	3,750	3,750
CLAPA	3,750	3,750
Combat Stress	3,750	3,750
Gurkha Welfare Trust	3,750	3,750
Hearing Dogs for Deaf People (was Hearing Link)	3,750	3,750
Mission Aviation Fellowship	3,750	3,750
Open Doors with Brother Andrew	3,750	3,750
PDSA	3,750	3,750
Shelter	3,750	3,750
TB Alert	3,750	3,750
Zoological Society London	3,750	3,750
Designability (was Bath Institute of Medical Engineering)	3,500	3,500
Hereford Cathedral Perpetual Trust	3,500	3,500
Hospice UK (was Help the Hospices)	3,500	3,500
Opera North	3,500	3,500
The Courtyard Hereford	3,500	3,500
Water Aid	3,500	3,500
Alzheimer's Society (was Alzheimer's Disease Society)	3,300	3,300
Alzheimer's Research Trust	3,300	3,300
Centrepoint	3,300	3,300
Clergy Support Trust (was Sons and Friends of the Clergy)	3,300	3,300
Carers Trust	3,300	3,300
DeafBlind UK	3,300	3,300
Livability	3,300	3,300
Samaritans	3,300	3,300
Wellbeing of Women	3,300	3,300
WellChild	3,300	3,300
St. Mungo's Association	3,300	3,300
Barnabus Fund	3,100	3,100
Cardiac Risk in the Young	3,100	3,100
Brain Research Trust	3,100	3,100
Christian Aid	3,100	3,100
Re-Engage (was Contact the Elderly)	3,100	3,100
Royal College of Anaesthetists	3,100	3,100
	197,250	197,250

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2025

	2025	2024
Grants made to other charities	£	£
Balance brought forward	197,250	197,250
Friends of Leeds International Pianoforte Competition	3,100	3,100
Gastroenterology and Nutrition Research Trust	3,100	3,100
Blood Cancer UK (was Bloodwise)	3,100	3,100
Macmillan Cancer Support	3,100	3,100
Prostate Cancer Research Centre	3,100	3,100
Royal Botanical Garden Kew	3,100	3,100
Bibles for Children	3,100	2,650
NSPCC (Childline)	3,100	2,650
INSPIRE Foundation	3,100	2,650
Marie Curie Cancer Care	3,100	2,650
Help Musicians UK (Musicians Benevolent Fund)	3,100	2,650
Prostate Cancer UK	3,100	2,650
Royal School of Church Music	3,100	2,650
Stroke Association	3,100	2,650
Royal Trinity Hospice (was Trinity Hospice)	3,100	2,650
Versus Arthritis (was Arthritis Research UK)	3,100	2,200
Bible Society	3,100	2,200
British Limbless Ex-Servicemen's Association	3,100	2,200
British Red Cross	3,100	2,200
Brittle Bone Society	3,100	2,200
Canine Partners for Independence	3,100	2,200
Christian Medical Fellowship	3,100	2,200
Crimestoppers	3,100	2,200
Cystic Fibrosis Research Trust	3,100	2,200
Gingerbread	3,100	2,200
Kidney Research UK	3,100	2,200
Lifewords (was SGM Lifewords)	3,100	2,200
Meningitis Research Foundation	3,100	2,200
Migraine Trust	3,100	2,200
Mildmay International	3,100	2,200
Motor Neurone Disease Association	3,100	2,200
Multiple Sclerosis Society	3,100	2,200
National Churches Trust	3,100	2,200
RAF Benevolent Fund	3,100	2,200
RNIB (was TNAUK)	3,100	2,200
Royal British Legion	3,100	2,200
RSPB	3,100	2,200
Salvation Army	3,100	2,200
Trussel Trust	3,100	2,200
Woodland Trust	3,100	2,200
	£321,250	£294,700

G. M. MORRISON CHARITABLE TRUST

APPENDIX 2

FOR THE YEAR ENDED 5 APRIL 2025

G M MORRISON CHARITABLE TRUST

APPENDIX 2
FOR THE YEAR ENDED 5 APRIL 2025

G M MORRISON CHARITABLE TRUST SUMMARY OF GRANTS MADE			No. Of Grants	TOTAL £	AVERAGE £
1	MEDICAL & HEALTH	A, Medical Research & Support	31	102,650	3,311
		B. Disabled (Mental & Physical)	7	23,600	3,371
		C. Professional Bodies (Medical)	2	10,400	5,200
		D. Hospitals/Hospices	2	6,600	3,300
		E. Respite Care	1	3,300	3,300
		SUB-TOTAL	**43**	**146,550**	**3,408**
2	SOCIAL WELFARE	F. Benevolent Associations	1	3,100	3,100
		G. Residential & Nursing Homes	1	3,300	3,300
		H. Elderly Support	2	7,750	3,875
		I. Young People (Homes and Support)	2	6,400	3,200
		J. Homeless	3	10,350	3,450
		K. Drugs and Alcohol	0	0	0
		L. Prisoners	0	0	0
		M. Refugees and Immigrants	0	0	0
		N. Counselling and Advice (Social)	2	7,050	3,525
		O. Crime Prevention/Victim Support	1	3,100	3,100
		P. Holidays	0	0	0
		Q. Housing Trusts	0	0	0
		R. Families	2	6,850	3,425
		CC. Welfare General	7	23,250	3,321
		SUB-TOTAL	**21**	**71,150**	**3,388**
3	EDUCATION & TRAINI	S. Universities, Colleges & Adult Educa	1	4,000	4,000
		T. Schools	0	0	0
		U. Music and Arts	6	24,250	4,042
		V. Spiritual and Religious Education	5	16,350	3,270
		SUB-TOTAL	**12**	**44,600**	**3,717**
4	OTHERS	W. Overseas Aid/UK Aid	5	21,400	4,280
		X. Churches	4	13,700	3,425
		Y. Conservation, Nature	5	16,800	3,360
		Z. Research General (less Medical)	1	7,050	7,050
		AA. Sports and Recreation	0	0	0
		SUB-TOTAL	**15**	**58,950**	**3,930**
		GRAND TOTAL	**91**	**321,250**	**3,530**

G. M. MORRISON CHARITABLE TRUST

APPENDIX 3

FOR THE YEAR ENDED 5 APRIL 2025

G M MORRISON CHARITABLE TRUST

APPENDIX 3

FOR THE YEAR ENDED 5 APRIL 2025

Nominal	Shareholding	Market value
68,900	Artemis UK Select Fund G Dist	546,053.17
184,392	T. Bailey Fund Services Ltd Evenlode Inc C Dist	458,527.24
2,355	Blackrock Asset Man. Ire Ltd Sterling Govt Liquidity £ Acc	271,810.33
4,600	CG Portfolio Fund plc Dollar Hedged £ Dist	434,782.80
243,500	City of London Investment Trust plc 25p Ord	1,036,092.50
248,900	Cordiant Digital Infrastructure Ord NPV	206,587.00
1,175	Edgewood L Select US Select Growth I Z US$	358,999.38
463,038	Fidelity Investment Services (UK) Ltd European W Inc	826,986.46
3,053	Findlay Park Funds plc American US$	473,517.84
34,600	First State Inv (HK) Asian Equity Plus III US$ Inc	453,006.88
124,000	First State Inv (HK) Stewart Inv Asia Pacific Leaders B	364,894.80
310,000	Greencoat Renewables Euro 0.01	191,716.36
5,000	HSBC ETFS plc MSCI Japan UCITS ETF	141,125.00
1,750	Invesco Physical Markets Secured Gold Linked Notes 31/12/2100	395,350.28
104,000	JPMorgan Asset Man. UK Ltd. US Equity Inc C	465,920.00
25,500	JPMorgan ETFS (Ire) ICAV Global Research Enhanced Index	903,465.00
278,033	Jupiter Japan Income Fund U2 £	308,885.80
46,940	Morgan Stanley Inv Man. Global Brands Equity Income F £	619,605.29
225,733	Pantheon Infrastructure ple 1p Ord	206,319.96
78,000	Partners US Equity Q £ Acc	1,230,060.00
572,000	Pinnacle ICAV Global Equity Select C £ Unhedged Acc	477,048.00
15,700	RIT Capital Partners 1 Ord	281,344.00
272,500	LF Ruffer Total Return I Dist Units	957,537.75
122,000	Sanlam Global Artificial Intelligence I £ Acc	375,918.60
480,000	United Kingdom (Govt of) 3.25% Bonds 31/1/2033 £1,000	450,478.01
776,000	United Kingdom (Govt of) 4.25% Senior Bonds 7/12/2040 £1,000	736,497.12
835,000	United Kingdom (Govt of) 4.25% Senior Bonds 7/3/2036 £1,000	818,174.07
17,400	Vanguard Funds plc S & P 500 UCITS ETF US$	1,319,898.75
	Cash	66,148.53
		15,376,750.92

G M MORRISON CHARITABLE TRUST

England & Wales - Charity number 261380

Accounts

Charity registration number 261380

G. M. MORRISON CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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G. M. MORRISON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J A Hunt Miss E H Morrison Mrs F A Rice
Charity number	261380
Principal address	C/o Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Auditor	Xeinadin Audit Limited Oak House Market Place Bedale North Yorkshire DL8 1AQ
Solicitors	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Investment advisors	Evelyn Partners 45 Gresham Street London EC2V 7BG

G. M. MORRISON CHARITABLE TRUST

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G. M. MORRISON 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 financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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)" (effective 1 January 2019).

Objectives and activities
The Trust's objective is to provide financial support to UK Registered Charities on a regular annual basis.

The trustees make grants to selected organisations registered with the Charity Commission, operating in the UK and abroad, covering a wide variety of activities mainly in the Social Welfare, Medical and Educational/Training fields.

The Trust does not support:
- Schemes or activities which are generally regarded as the responsibility of statutory authorities
- Grants to individuals
- Short term projects or one off capital grants, except for emergency appeals
- Commercial or business activities
- Retrospective grant applications.

Beneficiaries of grants are normally selected on the basis of the personal knowledge and recommendation of a trustee. The Trust's grant making policy is however to support grant recipients on a long term recurring basis. The scope of its giving is determined only by the extent of its resources, and is not otherwise restricted. The trustees have decided that for the present, new applications for grants will only be considered in the most exceptional circumstances, any spare income will be allocated to increasing the grants made to charities currently receiving support. In the future this policy will of course be subject to periodic review. Applicants understanding this policy who nevertheless wish to apply for a grant should write to the charity's registered address:

The Correspondent
G. M. Morrison Charitable Trust
Currey & Co. LLP,
33 Queen Anne Street, London W1G 9HY.

Applications are not acknowledged.

Monitoring is undertaken by assessment of full and up to date paper annual reports and accounts, which are required from all beneficiaries by the end of November each year. If these are not provided then grants will be withdrawn.

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

Achievements and performance
In the reporting year trustees made 91 grants to beneficiaries, varying in size from £2,200 to £7,300. The average size of grants was £3,238, down 0.5% from last year. Annual grants in total decreased to £294,700 from £302,700(down 3%).

Financial review
The Trust's income is derived solely from its investment portfolio, which is organised on a growth and income model. The trustees' policy is to distribute income received, less administrative expenses, within twelve months. A reserve is maintained sufficient to cover one year's projected expenditure and to cater for fluctuations in annual income.

The value of the Trust's investment portfolio during FY2023/24 increased from £15.24m to £15.67m (up 2.8%). This can in large part be explained by fluctuations in the investment market.

Structure, governance and management
The unincorporated charity was established as a grant making trust by Deed dated 23rd May 1970 and is registered with the Charity Commission No. 261380. The full name of the charity is "Gordon Macgregor Morrison Charitable Trust", however it is more commonly known as "G. M. Morrison Charitable Trust".

The trustees who served during the year and up to the date of signature of the financial statements were:
Mrs J A Hunt
Miss E H Morrison
Mrs F A Rice

The power of appointment of new trustees is vested in the trustees.

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

....
Mrs F A Rice
Trustee

Date: 3·12·2024

G. M. MORRISON CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF G. M. MORRISON CHARITABLE TRUST

Opinion
We have audited the financial statements of G. M. Morrison Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
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.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the company's legal advisors and any other relevant regulator or body.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF G. M. MORRISON CHARITABLE TRUST

Xeinadin Audit Limited

Xeinadin Audit Limited 11/12/2024

Chartered Accountants
Statutory Auditor

Oak House
Market Place
Bedale
North Yorkshire
DL8 1AQ

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

G. M. MORRISON 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	2	379,934	351,789
Total income		379,934	351,789
Expenditure on:			
Raising funds	3	84,984	90,306
Charitable activities	4	308,224	320,806
Total expenditure		393,208	411,112
Net gains/(losses) on investments	8	398,469	(803,927)
Net income/(expenditure) and movement in funds		385,195	(863,250)
Reconciliation of funds:			
Fund balances at 6 April 2023		15,327,444	16,190,695
Fund balances at 5 April 2024		15,712,639	15,327,445

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

G. M. MORRISON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**10**		15,665,014		15,241,672
Current assets					
Cash at bank and in hand		79,060		127,461	
Creditors: amounts falling due within one year	**11**	(31,435)		(41,688)	
Net current assets			47,625		85,773
Total assets less current liabilities			15,712,639		15,327,445
Net assets excluding pension liability			15,712,639		15,327,445
The funds of the charity					
Unrestricted funds			15,712,639		15,327,445
			15,712,639		15,327,445

The financial statements were approved by the trustees on 3.12.2024

Mrs F A Rice
Trustee

1 Accounting policies

Charity information

G.M. Morrison Charitable Trust is an unincorporated charity. The principal place of business is c/o Currey & Co LLP, 33 Queen Anne Street, London, W1G 9HY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 investments 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.

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.

Investment income, in the form of investment dividends is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

The expenditure on raising funds consists of investment management costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

1 Accounting policies **(Continued)**

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 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	378,780	350,203
Interest receivable	1,154	1,586
	379,934	351,789

3 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	84,984	90,306

4 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Administration and accountancy fees	8,244	13,666
Audit fees	5,280	4,440
	13,524	18,106
Grant funding of activities (see note 5)	294,700	302,700
	308,224	320,806
Analysis by fund		
Unrestricted funds	308,224	320,806

5 Grants payable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions:		
Medical and health	132,600	132,600
Social welfare	63,950	63,950
Education and training	41,900	41,900
Others	56,250	64,250
	294,700	302,700

A listing of grants made to all charities can be found in Appendix 1 to the accounts. A detailed analysis of donations by sector can be found at Appendix 2.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, and there were no reimbursed expenses to trustees in the year.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

8 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	416,168	(447,536)
Sale of investments	(17,699)	(356,391)
	398,469	(803,927)

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments	Investment cash	Total
	£	£	£
Cost or valuation			
At 6 April 2023	15,085,021	156,651	15,241,672
Additions	2,303,362	-	2,303,362
Valuation changes	416,168	-	416,168
Disposals	(2,174,477)	(121,710)	(2,296,187)
At 5 April 2024	15,630,074	34,941	15,665,015
Carrying amount			
At 05 April 2024	15,630,074	34,941	15,665,015
At 05 April 2023	15,085,021	156,651	15,241,672

A detailed listing of investments held can be found at Appendix 3.

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	31,435	41,688

12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

G. M. MORRISON CHARITABLE TRUST

APPENDIX 1

FOR THE YEAR ENDED 5 APRIL 2024

G M MORRISON CHARITABLE TRUST

APPENDIX 1

FOR THE YEAR ENDED 5 APRIL 2024

	2024	2023
Grants made to other charities	£	£
Save the Children - Pakistan Flood Appeal		3,000
Save the Children - Turkey & Syria Appeal		5,000
Royal College of Surgeons	7,300	7,300
International Medical Corps UK	7,050	7,050
Royal Society of Arts Endowment Fund	7,050	7,050
Royal Institution	7,050	7,050
Age UK	4,650	4,650
Small Piece Trust (was Arkwright Scholarships)	4,000	4,000
Bowel Research UK	4,000	4,000
IMPACT	4,000	4,000
Keston Institute	4,000	4,000
The Griffin Institute (was Northwick Park Institute of Medical Research)	4,000	4,000
Royal Academy of Music	4,000	4,000
SSAFA	4,000	4,000
Royal Free Charity (St. Peter's Research Trust)	4,000	4,000
Alternatives to Violence Project	3,750	3,750
Autism Initiative UK	3,750	3,750
Brain Tumour Charity	3,750	3,750
British Liver Trust	3,750	3,750
Care for the Family	3,750	3,750
CLAPA	3,750	3,750
Combat Stress	3,750	3,750
Gurkha Welfare Trust	3,750	3,750
Hearing Dogs for Deaf People (was Hearing Link)	3,750	3,750
Mission Aviation Fellowship	3,750	3,750
Open Doors with Brother Andrew	3,750	3,750
PDSA	3,750	3,750
Shelter	3,750	3,750
TB Alert	3,750	3,750
Zoological Society London	3,750	3,750
Designability (was Bath Institute of Medical Engineering)	3,500	3,500
Hereford Cathedral Perpetual Trust	3,500	3,500
Hospice UK (was Help the Hospices)	3,500	3,500
Opera North	3,500	3,500
The Courtyard Hereford	3,500	3,500
Water Aid	3,500	3,500
Alzheimer's Society (was Alzheimer's Disease Society)	3,300	3,300
Alzheimer's Research Trust	3,300	3,300
Centrepoint	3,300	3,300
Clergy Support Trust (was Sons and Friends of the Clergy)	3,300	3,300
Carers Trust	3,300	3,300
DeafBlind UK	3,300	3,300
Livability	3,300	3,300
Samaritans	3,300	3,300
Wellbeing of Women	3,300	3,300
WellChild	3,300	3,300
St. Mungo's Association	3,300	3,300
Barnabus Fund	3,100	3,100
Cardiac Risk in the Young	3,100	3,100
Brain Research Trust	3,100	3,100
Christian Aid	3,100	3,100
Re-Engage (was Contact the Elderly)	3,100	3,100
Royal College of Anaesthetists	3,100	3,100
	197,250	205,250

G M MORRISON CHARITABLE TRUST

APPENDIX 1

FOR THE YEAR ENDED 5 APRIL 2024

	2024	2023
Grants made to other charities	£	£
Balance brought forward	197,250	205,250
Friends of Leeds International Pianoforte Competition	3,100	3,100
Gastroenterology and Nutrition Research Trust	3,100	3,100
Blood Cancer UK (was Bloodwise)	3,100	3,100
Macmillan Cancer Support	3,100	3,100
Prostate Cancer Research Centre	3,100	3,100
Royal Botanical Garden Kew	3,100	3,100
Bibles for Children	2,650	2,650
NSPCC (Childline)	2,650	2,650
INSPIRE Foundation	2,650	2,650
Marie Curie Cancer Care	2,650	2,650
Help Musicians UK (Musicians Benevolent Fund)	2,650	2,650
Prostate Cancer UK	2,650	2,650
Royal School of Church Music	2,650	2,650
Stroke Association	2,650	2,650
Royal Trinity Hospice (was Trinity Hospice)	2,650	2,650
Versus Arthritis (was Arthritis Research UK)	2,200	2,200
Bible Society	2,200	2,200
British Limbless Ex-Servicemen's Association	2,200	2,200
British Red Cross	2,200	2,200
Brittle Bone Society	2,200	2,200
Canine Partners for Independence	2,200	2,200
Christian Medical Fellowship	2,200	2,200
Crimestoppers	2,200	2,200
Cystic Fibrosis Research Trust	2,200	2,200
Gingerbread	2,200	2,200
Kidney Research UK	2,200	2,200
Lifewords (was SGM Lifewords)	2,200	2,200
Meningitis Research Foundation	2,200	2,200
Migraine Trust	2,200	2,200
Mildmay International	2,200	2,200
Motor Neurone Disease Association	2,200	2,200
Multiple Sclerosis Society	2,200	2,200
National Churches Trust	2,200	2,200
RAF Benevolent Fund	2,200	2,200
RNIB (was TNAUK)	2,200	2,200
Royal British Legion	2,200	2,200
RSPB	2,200	2,200
Salvation Army	2,200	2,200
Trussel Trust	2,200	2,200
Woodland Trust	2,200	2,200
	£294,700	£302,700

G. M. MORRISON CHARITABLE TRUST

APPENDIX 2

FOR THE YEAR ENDED 5 APRIL 2024

G M MORRISON CHARITABLE TRUST

APPENDIX 2

FOR THE YEAR ENDED 5 APRIL 2024

	G M MORRISON CHARITABLE TRUST SUMMARY OF GRANTS MADE		No. Of Grants	TOTAL £	AVERAGE £
1	MEDICAL & HEALTH	A, Medical Research & Support	31	91,850	2,963
		B. Disabled (Mental & Physical)	7	20,900	2,986
		C. Professional Bodies (Medical)	2	10,400	5,200
		D. Hospitals/Hospices	2	6,150	3,075
		E. Respite Care	1	3,300	3,300
		SUB-TOTAL	**43**	**132,600**	**3,084**
2	SOCIAL WELFARE	F. Benevolent Associations	1	2,650	2,650
		G. Residential & Nursing Homes	1	3,300	3,300
		H. Elderly Support	2	7,750	3,875
		I. Young People (Homes and Support)	2	5,950	2,975
		J. Homeless	3	10,350	3,450
		K. Drugs and Alcohol	0	0	0
		L. Prisoners	0	0	0
		M. Refugees and Immigrants	0	0	0
		N. Counselling and Advice (Social)	2	7,050	3,525
		O. Crime Prevention/Victim Support	1	2,200	2,200
		P. Holidays	0	0	0
		Q. Housing Trusts	0	0	0
		R. Families	2	5,950	2,975
		CC. Welfare General	7	18,750	2,679
		SUB-TOTAL	**21**	**63,950**	**3,045**
3	EDUCATION & TRAINI	S. Universities, Colleges & Adult Educa	1	4,000	4,000
		T. Schools	0	0	0
		U. Music and Arts	6	23,800	3,967
		V. Spiritual and Religious Education	5	14,100	2,820
		SUB-TOTAL	**12**	**41,900**	**3,492**
4	OTHERS	W. Overseas Aid/UK Aid	5	21,400	4,280
		X. Churches	4	12,800	3,200
		Y. Conservation, Nature	5	15,000	3,000
		Z. Research General (less Medical)	1	7,050	7,050
		AA. Sports and Recreation	0	0	0
		SUB-TOTAL	**15**	**56,250**	**3,750**
		GRAND TOTAL	**91**	**294,700**	**3,238**

G. M. MORRISON CHARITABLE TRUST

APPENDIX 3

FOR THE YEAR ENDED 5 APRIL 2024

G M MORRISON CHARITABLE TRUST

APPENDIX 3

FOR THE YEAR ENDED 5 APRIL 2024

Nominal	Shareholding	Market value
68,900	Artemis UK Select Fund G Dist	529,958.13
445,900	T.Bailey Fund Services Ltd Evenlode Global Inc F £ Dist	664,346.41
122,392	T. Bailey Fund Services Ltd Evenlode Inc C Dist	309,088.40
550,708	Baillie Gifford & Co Resources Global Equity Inc B Dist	916,377.86
187,676	Baillie Gifford UK Growth Fund plc 25p Ord	302,158.36
1,342	Blackrock Asset Man. Ire Ltd Sterling Govt Liquidity £ Acc	147,597.45
4,900	CG Portfolio Fund plc Absolute Return Class M £	658,413.00
4,600	CG Portfolio Fund plc Dollar Hedged £ Dist	420,394.00
243,500	City of London Investment Trust plc 25p Ord	978,870.00
532,047	Charities Property Fund	628,240.83
248,900	Cordiant Digital Infrastructure Ord NPV	157,802.60
1,175	Edgewood L Select US Select Growth I Z US$	414,956.25
14,000	Fidelity Investment Services (UK) Ltd European W Inc	398,860.00
3,053	Findlay Park Funds plc American US$	524,482.93
34,600	First State Inv (HK) Asian Equity Plus III US$ Inc	438,323.26
124,000	First State Inv (HK) Stewart Inv Asia Pacific Leaders B	384,648.00
310,000	Greencoat Renewables Euro 0.01	232,298.54
1,750	Invesco Physical Markets Secured Gold Linked Notes 31/12/2100	310,526.32
100,500	Ishares Core FTSE100 UCITS ETF £ Dist	776,161.50
104,000	JPMorgan Asset Man. UK Ltd. US Equity Inc C	476,216.00
278,000	Jupiter Japan Income Fund U2 £	325,982.80
46,940	Morgan Stanley Inv Man. Global Brands Equity Income F £	619,436.30
225,733	Pantheon Infrastructure plc 1p Ord	175,168.81
125,000	FDEQ Premier Portfolio Managers Premier Miton US Ops S	545,750.00
15,700	RIT Capital Partners £1 Ord	271,610.00
272,500	LF Ruffer Total Return I Dist Units	936,446.25
70	Sanlam Global Artificial Intelligence I £ Acc	236,796.00
14,450	SSGA SPDR ETFS Europe I plc S & P US Div Aristocrats	813,019.79
480,000	United Kingdom (Govt of) 3.25% Bonds 31/1/2033 £1,000	455,826.61
420,000	United Kingdom (Govt of) 0.375% Bonds 22/10/26 £1,000	383,124.34
156,000	United Kingdom (Govt of) 4.25% Senior Bonds 7/12/2040 £1,000	154,663.77
6,050	Vanguard Inv Series plc US Govt Bond Index £ Dist	519,937.00
6,700	Vanguard Funds plc S & P 500 UCITS ETF US$	522,591.63
	Cash	34,941.00
		15,665,014.14

Accounts

Charity registration number 261380

G.M. MORRISON CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

KENNETH EASBY LIMITED

A Xeinadin Company

G.M. MORRISON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J A Hunt	
	Miss E H Morrison	
	Mrs F A Rice	(Appointed 22 February 2023)
Charity number	261380	
Principal address	C/o Currey & Co LLP 33 Queen Anne Street London W1G 9HY	
Auditor	Xeinadin Audit Limited Oak House, Market Place Bedale North Yorkshire DL8 1AQ	
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL	
Solicitors	Currey & Co LLP 33 Queen Anne Street London W1G 9HY	
Investment advisors	Evelyn Partners 45 Gresham Street London EC2V 7BG	

G.M. MORRISON CHARITABLE TRUST

CONTENTS

G.M. MORRISON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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)" (effective 1 January 2019).

Objectives and activities
The Trust's objective is to provide financial support to UK Registered Charities on a regular annual basis.

The trustees make grants to selected organisations registered with the Charity Commission, operating in the UK and abroad, covering a wide variety of activities mainly in the Social Welfare, Medical and Educational/Training fields.

The Trust does not support:
- Schemes or activities which are generally regarded as the responsibility of statutory authorities
- Grants to individuals
- Short term projects or one off capital grants, except for emergency appeals
- Commercial or business activities
- Retrospective grant applications.

Beneficiaries of grants are normally selected on the basis of the personal knowledge and recommendation of a trustee. The Trust's grant making policy is however to support grant recipients on a long term recurring basis. The scope of its giving is determined only by the extent of its resources, and is not otherwise restricted. The trustees have decided that for the present, new applications for grants will only be considered in the most exceptional circumstances, any spare income will be allocated to increasing the grants made to charities currently receiving support. In the future this policy will of course be subject to periodic review. Applicants understanding this policy who nevertheless wish to apply for a grant should write to the charity's registered address:

The Correspondent
G. M. Morrison Charitable Trust
Currey & Co. LLP,
33 Queen Anne Street, London W1G 9HY.

Applications are not acknowledged.

Monitoring is undertaken by assessment of full and up to date paper annual reports and accounts, which are required from all beneficiaries by the end of November each year. If these are not provided then grants will be withdrawn.

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

Achievements and performance
In the reporting year trustees made 93 grants to beneficiaries, varying in size from £2,200 to £7,300. The average size of grants was £3,255, up 130.5% from last year. Annual grants in total increased to £302,700 from £275,400 (up 10%).

Financial review
The Trust's income is derived solely from its investment portfolio, which is organised on a growth and income model. The trustees' policy is to distribute income received, less administrative expenses, within twelve months. A reserve is maintained sufficient to cover one year's projected expenditure and to cater for fluctuations in annual income.

The value of the Trust's investment portfolio during FY2022/23 decreased from £16.13m to £15.24m (down 5.5%). This can in large part be explained by fluctuations in the investment market.

Structure, governance and management

The unincorporated charity was established as a grant making trust by Deed dated 23rd May 1970 and is registered with the Charity Commission No. 261380. The full name of the charity is "Gordon Macgregor Morrison Charitable Trust", however it is more commonly known as "G. M. Morrison Charitable Trust".

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

Mrs J A Hunt	
Miss E H Morrison	
Mr E R H Perks	(Resigned 22 February 2023)
Mrs F A Rice	(Appointed 22 February 2023)

The power of appointment of new trustees is vested in the trustees.

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

Mrs F A Rice
Trustee

22 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF G.M. MORRISON CHARITABLE TRUST

Opinion

We have audited the financial statements of G.M. Morrison Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the company's legal advisors and any other relevant regulator or body.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF G.M. MORRISON CHARITABLE TRUST

Xeinadin Audit Limited

Xeinadin Audit Limited

5/1/2024

Accountants
Statutory Auditor

Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

G.M. MORRISON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Investments	2	351,789	289,316
<u>Expenditure on:</u>			
Raising funds	3	90,306	92,005
Charitable activities	4	320,806	293,545
Total expenditure		411,112	385,550
Net gains/(losses) on investments	8	(803,927)	923,836
Net movement in funds		(863,250)	827,602
Fund balances at 6 April 2022		16,190,695	15,363,093
Fund balances at 5 April 2023		15,327,445	16,190,695

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

All income and expenditure derive from continuing activities.

G.M. MORRISON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	10		15,241,672		16,133,966
Current assets					
Cash at bank and in hand		127,461		95,032	
Creditors: amounts falling due within one year	11	(41,688)		(38,303)	
Net current assets			85,773		56,729
Total assets less current liabilities			15,327,445		16,190,695
Income funds					
Unrestricted funds			15,327,445		16,190,695
			15,327,445		16,190,695

The financial statements were approved by the Trustees on 22 December 2023

Mrs F A Rice
Trustee

1 Accounting policies

Charity information

G.M. Morrison Charitable Trust is an unincorporated charity. The principal place of business is c/o Currey & Co LLP, 33 Queen Anne Street, London, W1G 9HY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 accounts have been prepared under the historical cost convention, modified to include investments 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 and are not aware of any material uncertainties about the charity's ability to continue. 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.

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.

Investment income, in the form of investment dividends is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

The expenditure on raising funds consists of investment management costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

1 Accounting policies **(Continued)**

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 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	350,203	289,316
Interest receivable	1,586	-
	351,789	289,316

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	90,306	92,005
	90,306	92,005

4 Charitable activities

	2023 £	2022 £
Administration and accountancy fees	13,666	13,945
Audit fees	4,440	4,200
	18,106	18,145
Grant funding of activities (see note 5)	302,700	275,400
	320,806	293,545

5 Grants payable

	Grants to other Charities 2023 £	Grants to other Charities 2022 £
Grants to institutions:		
Medical and health	132,600	114,100
Social welfare	63,950	74,100
Education and training	41,900	23,200
Others	64,250	64,000
	302,700	275,400

A listing of grants made to all charities can be found in Appendix 1 to the accounts. A detailed analysis of donations by sector can be found at Appendix 2.

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

8 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(447,536)	624,906
Gain/(loss) on sale of investments	(356,391)	298,930
	(803,927)	923,836

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £	Investment cash £	Total £
Cost or valuation			
At 6 April 2022	15,559,559	574,407	16,133,966
Additions	4,564,825	-	4,564,825
Valuation changes	(447,536)	-	(447,536)
Disposals	(4,591,827)	(417,756)	(5,009,583)
At 5 April 2023	15,085,021	156,651	15,241,672
Carrying amount			
At 05 April 2023	15,085,021	156,651	15,241,672
At 05 April 2022	15,559,559	574,407	16,133,966

A detailed listing of investments held can be found at Appendix 3.

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	1,400
Accruals and deferred income	41,688	36,903
	41,688	38,303

12 Related party transactions

There were no related party transactions during the year (2022 - none).

G. M. MORRISON CHARITABLE TRUST

APPENDIX 1

FOR THE YEAR ENDED 5 APRIL 2023

G M MORRISON CHARITABLE TRUST

APPENDIX 1

FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
Grants made to other charities	**£**	**£**
Save the Children - Emergency Appeal - Covid India	-	5,000
Save the Children - Emergency Appeal - Haiti Earthquake	-	5,000
Save the Children -Pakistan Flood Appeal	3,000	-
Save the Children - Turkey & Syria Appeal	5,000	-
Royal College of Surgeons	7,300	3,300
International Medical Corps UK	7,050	3,200
Royal Society of Arts Endowment Fund	7,050	3,200
Royal Institution	7,050	3,200
Shelterbox	-	3,200
Age UK	4,650	2,100
Small Piece Trust (was Arkwright Scholarships)	4,000	1,800
Bowel & Cancer Research	4,000	1,800
Echo International Health Services Ltd	-	1,800
IMPACT	4,000	1,800
Keston Institute	4,000	1,800
Northwick Park Institute of Medical Research	4,000	1,800
Psychiatry Research Trust	-	1,800
Royal Academy of Music	4,000	1,800
Sir Harold Hillier Gardens	-	1,800
SSAFA	4,000	1,800
St. Luke's Hospital for the Clergy	-	1,800
Royal Free Charity (St. Peter's Research Trust)	4,000	1,800
YMCA England	-	1,800
Action for Sick Children	-	1,700
Alternatives to Violence Project	3,750	1,700
Autism Initiative UK	3,750	1,700
Bristol Clifton and West England Zoological Society Ltd	-	1,700
Brain Tumour Charity	3,750	1,700
British Refugee Council	-	1,700
British Liver Trust	3,750	1,700
Care for the Family	3,750	1,700
CLAPA	3,750	1,700
Combat Stress	3,750	1,700
Deptford Action Group for the Elderly	-	1,700
Gurkha Welfare Trust	3,750	1,700
Happy Days	-	1,700
Hearing Dogs for Deaf People (was Hearing Link)	3,750	1,700
Independent Age	-	1,700
Medical Engineering Resource Unit	-	1,700
Mission Aviation Fellowship	3,750	1,700
	110,600	80,500

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
Grants made to other charities	**£**	**£**
Balance brought forward	110,600	80,500
Open Doors	3,750	1,700
PDSA	3,750	1,700
React	-	1,700
Shelter	3,750	1,700
TB Alert	3,750	1,700
University College London Charitable Foundation	-	1,700
Zoological Society London	3,750	1,700
Designability (was Bath Institute of Medical Engineering)	3,500	1,600
Hereford Cathedral Perpetual Trust (EP)	3,500	1,600
Hospice UK (was Help the Hospices)	3,500	1,600
Opera North (EP)	3,500	1,600
The Courtyard, Hereford (EP)	3,500	1,600
Water Aid	3,500	1,600
Alzheimer's Society (was Alzheimer's Disease Society)	3,300	1,500
Alzheimer's Research Trust	3,300	1,500
DePaul UK (was Alone in London)	-	1,500
Centrepoint	3,300	1,500
Clergy Support Trust (was Sons and Friends of the Clergy)	3,300	1,500
Carers Trust	3,300	1,500
DeafBlind UK	3,300	1,500
Livability	3,300	1,500
Mental Health Foundation	-	1,500
Samaritans	3,300	1,500
TWJ Foundation	-	1,500
Wellbeing of Women	3,300	1,500
WellChild	3,300	1,500
St. Mungo's Association	3,300	1,500
Family Holiday Association	-	1,500
Revitalise Respite Holidays (was Vitalise)	-	1,500
A Rocha International	-	1,400
Barnabus Fund	3,100	1,400
Cardiac Risk in the Young	3,100	1,400
Tools for Self Reliance	-	1,400
Bradley PCC	-	1,400
Brain Research Trust	3,100	1,400
British Lung Foundation	-	1,400
Castle Howard Arboretum Trust	-	1,400
Catch 22	-	1,400
Central & Cecil Housing Trust	-	1,400
Christian Aid	3,100	1,400
Re- Engage (was Contact the Elderly)	3,100	1,400
Dick Bridgeman TRA Foundation	-	1,400
Family Action	-	1,400
Fight for Peace (UK)	-	1,400
Fight for Sight	-	1,400
Fittleworth PCC	-	1,400
Hope and Homes for Children	-	1,400
Royal College of Anaesthetists	3,100	1,400
St Christopher's Hospice	-	1,400
	205,250	154,000

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
Grants made to other charities	**£**	**£**
Balance brought forward	205,250	154,000
Farleigh PCC (was St. Martins Ellisfield)	-	1,400
Stopham PCC	-	1,400
Young Women's Trust	-	1,400
CHICKS	-	1,400
Contact a Family	-	1,400
DEBRA	-	1,400
Field Lane Foundation	-	1,400
Friends of Leeds International Pianoforte Competition	3,100	1,400
Gastroenterology and Nutrition Research Trust	3,100	1,400
Blood Cancer UK (was Bloodwise)	3,100	1,400
Macmillan Cancer Support	3,100	1,400
Bipolar UK (was The Bipolar Organisation)	-	1,400
Missionaries of Africa	-	1,400
Parham PCC	-	1,400
Physically Handicapped & Able Bodied	-	1,400
Prostate Cancer Research Centre	3,100	1,400
Raleigh International	-	1,400
Royal Botanical Garden Kew	3,100	1,400
Shipley PCC	-	1,400
South Downs Planetarium Trust	-	1,400
Kidney Fund (was South West Thames Kidney Fund)	-	1,400
St. Wilfrids Hospice	-	1,400
THET	-	1,400
Bibles for Children	2,650	1,200
Breastcancer Now (was Breakthrough Breast Cancer)	-	1,200
British Geriatrics Society	-	1,200
English Symphony Orchestra (EP)	-	1,200
NSPCC (Childline)	2,650	1,200
Church Army	-	1,200
Child Health Research Chartable Incorp Org	-	1,200
Disabled Living Foundation	-	1,200
Hft (Home Farm Trust)	-	1,200
INSPIRE Foundation	2,650	1,200
Langley House Trust	-	1,200
Marie Curie Cancer Care	2,650	1,200
Help Musicians UK (Musicians Benevolent Fund)	2,650	1,200
Pain Relief Foundation	-	1,200
Prisoners Abroad	-	1,200
Prostate Cancer UK	2,650	1,200
Royal School of Church Music	2,650	1,200
Sense	-	1,200
Sequal Trust	-	1,200
Stroke Association	2,650	1,200
	245,050	210,200

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
Grants made to other charities	**£**	**£**
Balance brought forward	245,050	210,200
Royal Trinity Hospice (was Trinity Hospice)	2,650	1,200
Action on Hearing Loss (Deafness Research UK)	-	1,000
Everyone Can (was AIDIS Trust)	-	1,000
Anthony Nolan Bone Marrow Trust	-	1,000
Versus Arthritis (was Arthritis Research UK)	2,200	1,000
Back Care	-	1,000
Bible Society	2,200	1,000
Penny Brohn Cancer Care	-	1,000
British Heart Foundation	-	1,000
British Limbless Ex-Servicemen's Association	2,200	1,000
British Red Cross	2,200	1,000
Brittle Bone Society	2,200	1,000
CALIBRE	-	1,000
Canine Partners for Independence	2,200	1,000
Changing Faces	-	1,000
Children's Liver Disease Foundation	-	1,000
Christian Medical Fellowship	2,200	1,000
Crimestoppers	2,200	1,000
Crisis	-	1,000
Cruse Bereavement Care	-	1,000
Cystic Fibrosis Research Trust	2,200	1,000
Demand	-	1,000
Disabilities Trust	-	1,000
Fitzroy Support	-	1,000
EMMAUS	-	1,000
Feed the Minds	-	1,000
Fittleworth & District Horticultural Society	-	1,000
Gingerbread	2,200	1,000
Headway the brain injury association	-	1,000
House of St. Barnabas in Soho	-	1,000
Plan UK (Interact Worldwide)	-	1,000
Kidney Research UK	2,200	1,000
Lifewords (was SGM Lifewords)	2,200	1,000
Liverpool School of Tropical Medicine	-	1,000
Matthew Trust	-	1,000
Meningitis Research Foundation	2,200	1,000
Migraine Trust	2,200	1,000
Mildmay International	2,200	1,000
Missing People	-	1,000
Missions to Seafarers	-	1,000
Motor Neurone Disease Association	2,200	1,000
Multiple Sclerosis Society	2,200	1,000
Potential Plus UK	-	1,000
National Churches Trust	2,200	1,000
New Bridge	-	1,000
NI Council for Integrated Education	-	1,000
	287,300	256,400

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
Grants made to other charities	£	£
Balance brought forward	287,300	256,400
Pestalozzi	-	1,000
Peter Le Marchant Trust	-	1,000
Possum Trust	-	1,000
RAF Benevolent Fund	2,200	1,000
RNIB (was TNAUK)	2,200	1,000
Royal British Legion	2,200	1,000
Fishermen's Mission (was Royal National Mission to Deep Sea Fishermen)	-	1,000
RSPB	2,200	1,000
Salmon Youth Centre	-	1,000
Salvation Army	2,200	1,000
Sight Savers	-	1,000
St. John's Hospice	-	1,000
Steyning Museum	-	1,000
Tenovus	-	1,000
The Tree Register	-	1,000
Trussel Trust	2,200	-
Turn2us	-	1,000
UK Youth	-	1,000
Woodland Trust	2,200	1,000
YMCA Norfolk	-	1,000
	302,700	275,400

G. M. MORRISON CHARITABLE TRUST

APPENDIX 2

FOR THE YEAR ENDED 5 APRIL 2023

G M MORRISON CHARITABLE TRUST

APPENDIX 2
FOR THE YEAR ENDED 5 APRIL 2023

	G M MORRISON CHARITABLE TRUST SUMMARY OF GRANTS MADE		**Grants**	**£**	**AVERAGE £**
1	MEDICAL & HEALTH	A, Medical Research & Support	31	91,850	2,963
		B. Disabled (Mental & Physical)	7	20,900	2,986
		C. Professional Bodies (Medical)	2	10,400	5,200
		D. Hospitals/Hospices	2	6,150	3,075
		E. Respite Care	1	3,300	3,300
		SUB-TOTAL	**43**	**132,600**	**3,084**
2	SOCIAL WELFARE	F. Benevolent Associations	1	2,650	2,650
		G. Residential & Nursing Homes	1	3,300	3,300
		H. Elderly Support	2	7,750	3,875
		I. Young People (Homes and Support)	2	5,950	2,975
		J. Homeless	3	10,350	3,450
		K. Drugs and Alcohol	-	-	-
		L. Prisoners	-	-	-
		M. Refugees and Immigrants	-	-	-
		N. Counselling and Advice (Social)	2	7,050	3,525
		O. Crime Prevention/Victim Support	1	2,200	2,200
		P. Holidays	-	-	-
		Q. Housing Trusts	-	-	-
		R. Families	2	5,950	2,975
		CC. Welfare General	7	18,750	2,679
		SUB-TOTAL	**21**	**63,950**	**3,045**
3	EDUCATION & TRAININ	S. Universities, Colleges & Adult Educatio	1	4,000	4,000
		T. Schools	-	-	-
		U. Music and Arts	6	23,800	3,967
		V. Spiritual and Religious Education	5	14,100	2,820
		SUB-TOTAL	**12**	**41,900**	**3,492**
4	OTHERS	W. Overseas Aid/UK Aid	7	29,400	4,200
		X. Churches	4	12,800	3,200
		Y. Conservation, Nature	5	15,000	3,000
		Z. Research General (less Medical)	1	7,050	7,050
		AA. Sports and Recreation	-	-	-
		SUB-TOTAL	**17**	**64,250**	**3,779**
		GRAND TOTAL	**93**	**302,700**	**3,255**

G. M. MORRISON CHARITABLE TRUST

APPENDIX 3

FOR THE YEAR ENDED 5 APRIL 2023

G M MORRISON CHARITABLE TRUST

APPENDIX 3

FOR THE YEAR ENDED 5 APRIL 2023

Investments held at 5th April 2023

Nominal	Shareholding	Market value £
68,900	Artemis UK Select Fund G Dist	445,204
445,900	T.Bailey Fund Services Ltd Evenlode Global Inc F £ Dist	654,002
423,169	T.Bailey Fund Services Ltd Evenlode Inc C Dist	1,079,334
550,000	Baillie Gifford & Co - Res Global Equity Inc B Dist	845,350
232,450	Bailie Gifford UK Growth Fund plc 25p Ord	374,245
7,100	CG Portfolio Fund PLC Absolute Return Class M £	958,642
4,600	CG Portfolio Fund PLC Dollar Hedged £ Dist	444,268
243,500	City of London Investment Trust plc 25p Ord	1,004,438
532,047	Charities Property Fund	665,484
248,900	Cordiant Digital Infrastructure Ord NPV	206,587
14,000	Fidelity Investment Services (UK) Ltd European W Inc	357,840
3,200	Findlay Park Funds Plc America US $	420,067
34,600	First State Inv (HK) Asian Equity Plus III US $ Inc	486,313
175,000	First State Inv (UK) Stewart Inv Asia Pacific Leaders B	523,128
310,000	Greencoat Renewables Euro 0.01	298,801
2,750	Invesco Physical Market Secured Gold Lkd Nts	430,242
133,500	iShares Core FTSE100 UCITS ETF GBP Dis	1,001,784
104,000	JP Morgan Asset Man UK Ltd US Equity Inc C	442,520
278,000	Jupiter Japan Income Fund U2 £	296,126
46,940	Morgan Stanley Inv Man Global Brands Equity Income F £	611,405
225,733	Pantheon Infrastructure Plc 1p Ord	191,422
125,000	Premier Portfolio Managers Miton US Opportunities B Acc	432,250
15,700	Rit Cap Partners £1 Ord	292,962
272,500	Link Fund Solutions Ltd If Ruffer total	1,024,001
9,450	SSGA ETFS Europe PLC SPDR S&P UV Div Aristocrats UCITS	514,358
420,000	United Kingdon (Govt of) 0.375% Bonds 22/10/26 £1,000	377,790
160,000	United Kingdon (Govt of) 0.125% Bonds 31/1/2024 £1,000	155,314
6,050	Vanguard Inv Series plc US Govt Bond Index £ Dist	551,144
	Cash	156,651
		15,241,672

G M MORRISON CHARITABLE TRUST

England & Wales - Charity number 261380

Accounts

Charity registration number 261380

G.M. MORRISON CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

G.M. MORRISON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J A Hunt Miss E H Morrison Mr E R H Perks
Charity number	261380
Principal address	C/o Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Auditor	Xeinadin Audit Limited 1 City Road East Manchester M15 4PN
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL
Solicitors	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Investment advisors	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

G.M. MORRISON CHARITABLE TRUST

CONTENTS

G.M. MORRISON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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)" (effective 1 January 2019).

Objectives and activities
The Trust's objective is to provide financial support to UK Registered Charities on a regular annual basis.

The trustees make grants to selected organisations registered with the Charity Commission, operating in the UK and abroad, covering a wide variety of activities mainly in the Social Welfare, Medical and Educational/Training fields.

The Trust does not support:
- Schemes or activities which are generally regarded as the responsibility of statutory authorities
- Grants to individuals
- Short term projects or one off capital grants, except for emergency appeals
- Commercial or business activities
- Retrospective grant applications.

Beneficiaries of grants are normally selected on the basis of the personal knowledge and recommendation of a trustee. The Trust's grant making policy is however to support grant recipients on a long term recurring basis. The scope of its giving is determined only by the extent of its resources, and is not otherwise restricted. The trustees have decided that for the present, new applications for grants will only be considered in the most exceptional circumstances, any spare income will be allocated to increasing the grants made to charities currently receiving support. In the future this policy will of course be subject to periodic review. Applicants understanding this policy who nevertheless wish to apply for a grant should write to the charity's registered address:

The Correspondent
G. M. Morrison Charitable Trust
Currey & Co. LLP,
33 Queen Anne Street, London W1G 9HY.

Applications are not acknowledged.

Monitoring is undertaken by assessment of full and up to date paper annual reports and accounts, which are required from all beneficiaries by the end of November each year. If these are not provided then grants will be withdrawn.

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

Achievements and performance
In the reporting year trustees made 195 grants to beneficiaries, varying in size from £1,000 to £5,000. The average size of grants was £1,412, up 7.3% from last year. Annual grants in total increased to £275,400 from £267,200 (up 3%).

Financial review
The Trust's income is derived solely from its investment portfolio, which is organised on a growth and income model. The trustees' policy is to distribute income received, less administrative expenses, within twelve months. A reserve is maintained sufficient to cover one year's projected expenditure and to cater for fluctuations in annual income.

The value of the Trust's investment portfolio during FY2021/22 increased from £15.32m to £16.13m (up 5.3%). This can in large part be explained by fluctuations in the investment market.

Structure, governance and management

The unincorporated charity was established as a grant making trust by Deed dated 23rd May 1970 and is registered with the Charity Commission No. 261380. The full name of the charity is "Gordon Macgregor Morrison Charitable Trust", however it is more commonly known as "G. M. Morrison Charitable Trust".

The trustees who served during the year and up to the date of signature of the financial statements were:
Mrs J A Hunt
Miss E H Morrison
Mr E R H Perks

The power of appointment of new trustees is vested in the trustees.

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

Mr E R H Perks
Trustee

26 January 2023

G.M. MORRISON CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

G.M. MORRISON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF G.M. MORRISON CHARITABLE TRUST

Opinion
We have audited the financial statements of G.M. Morrison Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
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.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the company's legal advisors and any other relevant regulator or body.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited ....

Accountants
Statutory Auditor

1 City Road East
Manchester
M15 4PN

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

G.M. MORRISON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Investments	2	289,316	233,931
<u>Expenditure on:</u>			
Raising funds	3	92,005	82,053
Charitable activities	4	293,545	290,929
Total expenditure		385,550	372,982
Net gains/(losses) on investments	8	923,836	2,761,324
Net movement in funds		827,602	2,622,273
Fund balances at 6 April 2021		15,363,093	12,740,820
Fund balances at 5 April 2022		16,190,695	15,363,093

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

All income and expenditure derive from continuing activities.

G.M. MORRISON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**9**		16,133,966		15,320,187
Current assets					
Cash at bank and in hand		95,032		107,417	
Creditors: amounts falling due within one year	**11**	(38,303)		(64,511)	
Net current assets			56,729		42,906
Total assets less current liabilities			16,190,695		15,363,093
Income funds					
Unrestricted funds			16,190,695		15,363,093
			16,190,695		15,363,093

The financial statements were approved by the Trustees on 26 January 2023

Edward Perks

Mr E R H Perks
Trustee

1 Accounting policies

Charity information

G.M. Morrison Charitable Trust is an unincorporated charity. The principal place of business is c/o Currey & Co LLP, 33 Queen Anne Street, London, W1G 9HY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 accounts have been prepared under the historical cost convention, modified to include investments 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 and are not aware of any material uncertainties about the charity's ability to continue. 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.

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.

Investment income, in the form of investment dividends is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

The expenditure on raising funds consists of investment management costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

1 Accounting policies **(Continued)**

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 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	289,316	233,819
Interest receivable	-	112
	289,316	233,931

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management	92,005	82,053
	92,005	82,053

4 Charitable activities

	2022 £	2021 £
Administration and accountancy fees	13,945	19,499
Audit fees	4,200	4,200
Bank charges	-	30
	18,145	23,729
Grant funding of activities (see note 5)	275,400	267,200
	293,545	290,929

5 Grants payable

	Grants to other Charities 2022 £	Grants to other Charities 2021 £
Grants to institutions:		
Medical and health	114,100	114,100
Social welfare	74,100	74,100
Education and training	23,200	25,000
Others	64,000	54,000
	275,400	267,200

A listing of grants made to other charities can be found in Appendix 1 to the accounts. A detailed analysis of donations by sector can be found at Appendix 2.

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

G.M. MORRISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	624,906	2,335,367
Gain/(loss) on sale of investments	298,930	425,957
	923,836	2,761,324

9 Fixed asset investments

	Listed investments	**Investment cash**	**Total**
	£	**£**	**£**
Cost or valuation			
At 6 April 2021	15,175,671	144,516	15,320,187
Additions	5,378,061	429,891	5,807,952
Valuation changes	624,906	-	624,906
Disposals	(5,619,079)	-	(5,619,079)
At 5 April 2022	15,559,559	574,407	16,133,966
Carrying amount			
At 05 April 2022	15,559,559	574,407	16,133,966
At 05 April 2021	15,175,671	144,516	15,320,187

10 Financial instruments	**2022**	**2021**
	£	**£**
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	15,559,559	15,175,671

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	1,400	25,000
Accruals and deferred income	36,903	39,511
	38,303	64,511

12 Related party transactions

There were no related party transactions during the year (2021 - none).

G. M. MORRISON CHARITABLE TRUST

APPENDIX 1

FOR THE YEAR ENDED 5 APRIL 2022

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
2 Grants made to other charities	£	£
Save the Children - Emergency Appeal - Covid India	5,000	-
Save the Children - Emergency Appeal - Haiti Earthquake	5,000	-
Royal College of Surgeons	3,300	3,300
International Medical Corps UK	3,200	3,200
Royal Society of Arts Endowment Fund	3,200	3,200
Royal Institution	3,200	3,200
Shelterbox	3,200	3,200
Age UK	2,100	2,100
University of Cambridge	-	2,000
Small Piece Trust (was Arkwright Scholarships)	1,800	1,800
Bowel & Cancer Research	1,800	1,800
Echo International Health Services Ltd	1,800	1,800
IMPACT	1,800	1,800
Keston Institute	1,800	1,800
Northwick Park Institute of Medical Research	1,800	1,800
Psychiatry Research Trust	1,800	1,800
Royal Academy of Music	1,800	1,800
Sir Harold Hillier Gardens	1,800	1,800
SSAFA	1,800	1,800
St. Luke's Hospital for the Clergy	1,800	1,800
Royal Free Charity (St. Peter's Research Trust)	1,800	1,800
University of Liverpool	-	1,800
YMCA England	1,800	1,800
Action for Sick Children	1,700	1,700
Alternatives to Violence Project	1,700	1,700
Autism Initiative UK	1,700	1,700
Bristol Clifton and West England Zoological Society Ltd	1,700	1,700
Brain Tumour Charity	1,700	1,700
British Refugee Council	1,700	-
British Liver Trust	1,700	1,700
Care for the Family	1,700	1,700
CLAPA	1,700	1,700
Combat Stress	1,700	1,700
Deptford Action Group for the Elderly	1,700	1,700
Gurkha Welfare Trust	1,700	1,700
Happy Days	1,700	1,700
Hearing Dogs for Deaf People (was Hearing Link)	1,700	1,700
Independent Age	1,700	1,700
Medical Engineering Resource Unit	1,700	1,700
Mission Aviation Fellowship	1,700	1,700
	80,500	72,600

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
2 Grants made to other charities	£	£
Balance brought forward	80,500	72,600
Open Doors	1,700	1,700
PDSA	1,700	1,700
React	1,700	1,700
Refugee Council Day Centre	-	1,700
Shelter	1,700	1,700
TB Alert	1,700	1,700
University College London Charitable Foundation	1,700	1,700
Zoological Society London	1,700	1,700
Designability (was Bath Institute of Medical Engineering)	1,600	1,600
Hereford Cathedral Perpetual Trust (EP)	1,600	1,600
Hospice UK (was Help the Hospices)	1,600	1,600
Opera North (EP)	1,600	1,600
The Courtyard, Hereford (EP)	1,600	1,600
Water Aid	1,600	1,600
Alzheimer's Society (was Alzheimer's Disease Society)	1,500	1,500
Alzheimer's Research Trust	1,500	1,500
DePaul UK (was Alone in London)	1,500	1,500
Centrepoint	1,500	1,500
Clergy Support Trust (was Sons and Friends of the Clergy)	1,500	1,500
Carers Trust	1,500	1,500
DeafBlind UK	1,500	1,500
Livability	1,500	1,500
Mental Health Foundation	1,500	1,500
Samaritans	1,500	1,500
TWJ Foundation	1,500	1,500
Wellbeing of Women	1,500	1,500
WellChild	1,500	1,500
St. Mungo's Association	1,500	1,500
Family Holiday Association	1,500	1,500
Revitalise Respite Holidays (was Vitalise)	1,500	1,500
A Rocha International	1,400	1,400
Barnabus Fund	1,400	1,400
Cardiac Risk in the Young	1,400	1,400
Tools for Self Reliance	1,400	1,400
Bradley PCC	1,400	1,400
Brain Research Trust	1,400	1,400
British Lung Foundation	1,400	1,400
Castle Howard Arboretum Trust	1,400	1,400
Catch 22	1,400	1,400
Central & Cecil Housing Trust	1,400	1,400
Christian Aid	1,400	1,400
Re- Engage (was Contact the Elderly)	1,400	1,400
Dick Bridgeman TRA Foundation	1,400	1,400
Family Action	1,400	1,400
Fight for Peace (UK)	1,400	1,400
Fight for Sight	1,400	1,400
Fittleworth PCC	1,400	1,400
Hope and Homes for Children	1,400	1,400
Royal College of Anaesthetists	1,400	1,400
St Christopher's Hospice	1,400	1,400
	154,000	147,800

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
2 Grants made to other charities	£	£
Balance brought forward	154,000	147,800
Farleigh PCC (was St. Martins Ellisfield)	1,400	1,400
Stopham PCC	1,400	1,400
Young Women's Trust	1,400	1,400
CHICKS	1,400	1,400
Contact a Family	1,400	1,400
DEBRA	1,400	1,400
Field Lane Foundation	1,400	1,400
Friends of Leeds International Pianoforte Competition	1,400	1,400
Gastroenterology and Nutrition Research Trust	1,400	1,400
Blood Cancer UK (was Bloodwise)	1,400	1,400
Macmillan Cancer Support	1,400	1,400
Bipolar UK (was The Bipolar Organisation)	1,400	1,400
Missionaries of Africa	1,400	1,400
Parham PCC	1,400	1,400
Physically Handicapped & Able Bodied	1,400	1,400
Prostate Cancer Research Centre	1,400	1,400
Raleigh International	1,400	1,400
Royal Botanical Garden Kew	1,400	1,400
Shipley PCC	1,400	1,400
South Downs Planetarium Trust	1,400	1,400
Kidney Fund (was South West Thames Kidney Fund)	1,400	1,400
St. Wilfrids Hospice	1,400	1,400
THET	1,400	1,400
Bibles for Children	1,200	1,200
Breastcancer Now (was Breakthrough Breast Cancer)	1,200	1,200
British Geriatrics Society	1,200	1,200
English Symphony Orchestra (EP)	1,200	1,200
NSPCC (Childline)	1,200	1,200
Church Army	1,200	1,200
Child Health Research Chartable Incorp Org	1,200	1,200
Disabled Living Foundation	1,200	1,200
Hft (Home Farm Trust)	1,200	1,200
INSPIRE Foundation	1,200	1,200
Langley House Trust	1,200	1,200
Marie Curie Cancer Care	1,200	1,200
Help Musicians UK (Musicians Benevolent Fund)	1,200	1,200
Pain Relief Foundation	1,200	1,200
Prisoners Abroad	1,200	1,200
Prostate Cancer UK	1,200	1,200
Royal School of Church Music	1,200	1,200
Sense	1,200	1,200
Sequal Trust	1,200	1,200
Stroke Association	1,200	1,200
	210,200	204,000

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
2 Grants made to other charities	**£**	**£**
Balance brought forward	210,200	204,000
Royal Trinity Hospice (was Trinity Hospice)	1,200	1,200
Action on Hearing Loss (Deafness Research UK)	1,000	1,000
Everyone Can (was AIDIS Trust)	1,000	1,000
Anthony Nolan Bone Marrow Trust	1,000	1,000
Versus Arthritis (was Arthritis Research UK)	1,000	1,000
Back Care	1,000	1,000
Bible Society	1,000	1,000
Penny Brohn Cancer Care	1,000	1,000
British Heart Foundation	1,000	1,000
British Limbless Ex-Servicemen's Association	1,000	1,000
British Red Cross	1,000	1,000
Brittle Bone Society	1,000	1,000
CALIBRE	1,000	1,000
Canine Partners for Independence	1,000	1,000
Changing Faces	1,000	1,000
Children's Liver Disease Foundation	1,000	1,000
Christian Medical Fellowship	1,000	1,000
Crimestoppers	1,000	1,000
Crisis	1,000	1,000
Cruse Bereavement Care	1,000	1,000
Cystic Fibrosis Research Trust	1,000	1,000
Demand	1,000	1,000
Disabilities Trust	1,000	1,000
Fitzroy Support	1,000	1,000
EMMAUS	1,000	1,000
Feed the Minds	1,000	1,000
Fittleworth & District Horticultural Society	1,000	1,000
Gingerbread	1,000	1,000
Headway the brain injury association	1,000	1,000
House of St. Barnabas in Soho	1,000	1,000
Plan UK (Interact Worldwide)	1,000	1,000
Kidney Research UK	1,000	1,000
Lifewords (was SGM Lifewords)	1,000	1,000
Liverpool School of Tropical Medicine	1,000	1,000
Matthew Trust	1,000	1,000
Meningitis Research Foundation	1,000	1,000
Migraine Trust	1,000	1,000
Mildmay International	1,000	1,000
Missing People	1,000	1,000
Missions to Seafarers	1,000	1,000
Motor Neurone Disease Association	1,000	1,000
Multiple Sclerosis Society	1,000	1,000
Potential Plus UK	1,000	1,000
National Churches Trust	1,000	1,000
New Bridge	1,000	1,000
NI Council for Integrated Education	1,000	1,000
	256,400	250,200

G M MORRISON CHARITABLE TRUST

APPENDIX 1

FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
2 Grants made to other charities	£	£
Balance brought forward	256,400	250,200
Pestalozzi	1,000	1,000
Peter Le Marchant Trust	1,000	1,000
Possum Trust	1,000	1,000
RAF Benevolent Fund	1,000	1,000
RNIB (was TNAUK)	1,000	1,000
Royal British Legion	1,000	1,000
Fishermen's Mission (was Royal National Mission to Deep Sea Fishermen)	1,000	1,000
RSPB	1,000	1,000
Salmon Youth Centre	1,000	1,000
Salvation Army	1,000	1,000
Sight Savers	1,000	1,000
St. John's Hospice	1,000	1,000
Steyning Museum	1,000	1,000
Tenovus	1,000	1,000
The Tree Register	1,000	1,000
Turn2us	1,000	1,000
UK Youth	1,000	1,000
Woodland Trust	1,000	1,000
YMCA Norfolk	1,000	1,000
Prior year donations written off	-	(2,000)
	275,400	267,200

G. M. MORRISON CHARITABLE TRUST

APPENDIX 2

FOR THE YEAR ENDED 5 APRIL 2022

G M MORRISON CHARITABLE TRUST

APPENDIX 2
FOR THE YEAR ENDED 5 APRIL 2022

G M MORRISON CHARITABLE TRUST SUMMARY OF GRANTS MADE			**No. Of Grants**	**TOTAL £**	**VERAGE £**
1	MEDICAL & HEALTH	A, Medical Research & Support	53	69,700	1,315
		B. Disabled (Mental & Physical)	22	27,100	1,232
		C. Professional Bodies (Medical)	2	4,700	2,350
		D. Hospitals/Hospices	7	9,400	1,343
		E. Respite Care	2	3,200	1,600
		SUB-TOTAL	**86**	**114,100**	**1,327**
2	SOCIAL WELFARE	F. Benevolent Associations	2	2,400	1,200
		G. Residential & Nursing Homes	3	3,700	1,233
		H. Elderly Support	5	8,100	1,620
		I. Young People (Homes and Support)	13	17,900	1,377
		J. Homeless	9	12,300	1,367
		K. Drugs and Alcohol	-	-	-
		L. Prisoners	2	2,200	1,100
		M. Refugees and Immigrants	0	0	0
		N. Counselling and Advice (Social)	3	4,200	1,400
		O. Crime Prevention/Victim Support	2	2,000	1,000
		P. Holidays	2	2,500	1,250
		Q. Housing Trusts	1	1,400	1,400
		R. Families	5	6,900	1,380
		CC. Welfare General	9	10,500	1,167
		SUB-TOTAL	**56**	**74,100**	**1,323**
3	EDUCATION & TRAININ	S. Universities, Colleges & Adult Educatio	3	3,800	1,267
		T. Schools	-	-	-
		U. Music and Arts	8	13,000	1,625
		V. Spiritual and Religious Education	5	6,400	1,280
		SUB-TOTAL	**16**	**23,200**	**1,450**
4	OTHERS	W. Overseas Aid/UK Aid	14	30,100	2,150
		X. Churches	10	14,200	1,420
		Y. Conservation, Nature	11	15,100	1,373
		Z. Research General (less Medical)	1	3,200	3,200
		AA. Sports and Recreation	1	1,400	1,400
		SUB-TOTAL	**37**	**64,000**	**1,730**
		GRAND TOTAL	**195**	**275,400**	**1,412**

G. M. MORRISON CHARITABLE TRUST

APPENDIX 3

FOR THE YEAR ENDED 5 APRIL 2022

G M MORRISON CHARITABLE TRUST

APPENDIX 3
FOR THE YEAR ENDED 5 APRIL 2022

4 Investments held at 5th April 2022

Nominal	Shareholding	Market Value £
302,000	Baily Fund Services Ltd - Even Lode Global Inc F £ Dist	427,179
259,269	Baily Fund Services Ltd - Even Lode Global Inc C Dist	633,523
550,000	Baillie Gofford & Co - Res Global Equity Inc B Dist	832,150
150,000	Bailie Gifford UK Growth Trust	279,900
330,000	BNFI UK 0.375% BDS 22/10/2026 GBP 1000	313,896
184,000	City of London investment Trust Ord	775,560
8,500	CG Portfolio Fund PLC Absolute Return Class M £	1,203,940
532,047	Charities Property Fund	768,488
337,500	Cordiant Digital Infrastructure	370,406
1,250	Edgewood L Select US Sel Growth 1 D H £	409,575
14,000	Fil Investment Services (UK) Ltd European w Inc	329,700
3,200	Findley Park Funds Plc America US $	434,018
34,600	First State Inv (HK) Asian Equity Plus III US $ Inc	505,157
175,000	First State Inv (UK) Stewart Inv Asia Pacific Leaders B	543,743
150,000	Henderson Investment Funds Ltd Strategic Bond	189,600
2,750	Invesco Physical Market Secured Gold Lkd Nts	391,518
113,500	iShares Core FTSE100 UCITS ETF GBP Dis	850,229
57,000	iShares USD Corp BD UCITS ETF GBP Dist	277,590
104,000	JP Morgan Asset Man UK Ltd US Equity Inc C	454,896
27,000	JP Morgan Mid Cap Inv Trust Ord	289,980
296,000	Link Fund Solutions Ltd Trojan Income S Inc	555,740
343,000	Majedie Asset Management UK Income X Inc	487,712
35,000	Morgan Stanley Inv Man Global Brands Equity Income F £	467,996
307,633	Pantheon Infrastructure Plc Ord	326,091
61,526	Pantheon Infrastructure plc GBP Ord 0.01	3,261
125,000	Premier Portfolio Managers Miton US Opportunities B Acc	468,750
21,000	Rit Cap Partners £1 Ord	532,350
316,000	Link Fund Solutions Ltd If Ruffer total	1,216,474
409,816	Schroder UT Asian Income L Inc	329,082
9,450	SSGA ETFS Europe PLC SPDR S&P UV Div Aristocrats UCITS	515,681
165,000	Witan Investment Trust Ord GBP	375,375
	Cash	574407
		16,133,966

G M MORRISON CHARITABLE TRUST

England & Wales - Charity number 261380

Accounts

Charity Registration No. 261380

G.M. MORRISON CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

G.M. MORRISON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J A Hunt Miss E H Morrison Mr E R H Perks
Charity number	261380
Principal address	C/o Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Auditor	Kenneth Easby Limited Oak House Market Place Bedale North Yorkshire DL8 1AQ
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL
Solicitors	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Investment advisors	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

G.M. MORRISON CHARITABLE TRUST

CONTENTS

G.M. MORRISON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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)" (effective 1 January 2019).

Objectives and activities
The Trust's objective is to provide financial support to UK Registered Charities on a regular annual basis.

The trustees make grants to selected organisations registered with the Charity Commission, operating in the UK and abroad, covering a wide variety of activities mainly in the Social Welfare, Medical and Educational/Training fields.

The Trust does not support:
- Schemes or activities which are generally regarded as the responsibility of statutory authorities
- Grants to individuals
- Short term projects or one off capital grants, except for emergency appeals
- Commercial or business activities
- Retrospective grant applications.

Beneficiaries of grants are normally selected on the basis of the personal knowledge and recommendation of a trustee. The Trust's grant making policy is however to support grant recipients on a long term recurring basis. The scope of its giving is determined only by the extent of its resources, and is not otherwise restricted. The trustees have decided that for the present, new applications for grants will only be considered in the most exceptional circumstances, any spare income will be allocated to increasing the grants made to charities currently receiving support. In the future this policy will of course be subject to periodic review. Applicants understanding this policy who nevertheless wish to apply for a grant should write to the charity's registered address:

The Correspondent
G. M. Morrison Charitable Trust
Currey & Co. LLP,
33 Queen Anne Street, London W1G 9HY.

Applications are not acknowledged.

Monitoring is undertaken by assessment of full and up to date paper annual reports and accounts, which are required from all beneficiaries by the end of November each year. If these are not provided then grants will be withdrawn.

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

Achievements and performance
In the reporting year trustees made 203 grants to beneficiaries, varying in size from £1,000 to £3,300. The average size of grants was £1,316, down 4.4% from last year. Annual grants in total fell from £293,800 to £267,200 (down 9%).

Financial review

The Trust's income is derived solely from its investment portfolio, which is organised on a growth and income model. The trustees' policy is to distribute income received, less administrative expenses, within twelve months. A reserve is maintained sufficient to cover one year's projected expenditure and to cater for fluctuations in annual income.

The value of the Trust's investment portfolio during FY2020/21 increased from £12.64m to £15.32m (up 21.2%). This can in large part be explained by fluctuations in the investment market.

Structure, governance and management

The unincorporated charity was established as a grant making trust by Deed dated 23rd May 1970 and is registered with the Charity Commission No. 261380. The full name of the charity is "Gordon Macgregor Morrison Charitable Trust", however it is more commonly known as "G. M. Morrison Charitable Trust".

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

Mrs J A Hunt
Miss E H Morrison
Mr E R H Perks

The power of appointment of new trustees is vested in the trustees.

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

Edward Perks

Mr E R H Perks
Trustee

Date: 27 January 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF G.M. MORRISON CHARITABLE TRUST

Opinion

We have audited the financial statements of G.M. Morrison Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF G.M. MORRISON CHARITABLE TRUST

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kenneth Easby Limited

Kenneth Easby Limited 4/2/2022

Chartered Accountants
Statutory Auditor

Oak House
Market Place
Bedale
North Yorkshire
DL8 1AQ

Kenneth Easby Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

G.M. MORRISON 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 £
Income from:			
Investments	2	233,931	368,043
Expenditure on:			
Raising funds	3	82,053	70,171
Charitable activities	4	290,929	305,313
Total resources expended		372,982	375,484
Net gains/(losses) on investments	8	2,761,324	(1,578,646)
Net movement in funds		2,622,273	(1,586,087)
Fund balances at 6 April 2020		12,740,820	14,326,907
Fund balances at 5 April 2021		15,363,093	12,740,820

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

All income and expenditure derive from continuing activities.

G.M. MORRISON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	9		15,320,187		12,641,122
Current assets					
Cash at bank and in hand		107,417		128,702	
Creditors: amounts falling due within one year	11	(64,511)		(29,004)	
Net current assets			42,906		99,698
Total assets less current liabilities			15,363,093		12,740,820
Income funds					
Unrestricted funds			15,363,093		12,740,820
			15,363,093		12,740,820

The financial statements were approved by the Trustees on 27 January 2022

Edward Perks

Mr E R H Perks
Trustee

1 Accounting policies

Charity information

G.M. Morrison Charitable Trust is an unincorporated charity. The principal place of business is c/o Currey & Co LLP, 33 Queen Anne Street, London, W1G 9HY.

1.1 Accounting convention

The accounts have been prepared in accordance 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). The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared under the historical cost convention, modified to include investments 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 and are not aware of any material uncertainties about the charity's ability to continue. 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.

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.

Investment income, in the form of investment dividends is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

The expenditure on raising funds consists of investment management costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

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 Accounting policies (Continued)

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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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

2 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	233,819	366,921
Interest receivable	112	1,122
	233,931	368,043

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	82,053	70,171
	82,053	70,171

4 Charitable activities

	2021 £	2020 £
Administration and accountancy fees	19,499	7,283
Audit fees	4,200	4,200
Bank charges	30	30
	23,729	11,513
Grant funding of activities (see note 5)	267,200	293,800
	290,929	305,313

5 Grants payable

	Grants to other Charities 2021 £	Grants to other Charities 2020 £
Grants to institutions:		
Medical and health	114,100	125,300
Social welfare	74,100	88,400
Education and training	25,000	25,200
Others	54,000	54,900
	267,200	293,800

A listing of grants made to other charities can be found in Appendix 1 to the accounts. A detailed analysis of donations by sector can be found at Appendix 2.

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

7 Employees (Continued)

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

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	2,335,367	(1,270,898)
Gain/(loss) on sale of investments	425,957	(307,748)
	2,761,324	(1,578,646)

9 Fixed asset investments

	Listed investments	**Investment cash**	**Total**
	£	**£**	**£**
Cost or valuation			
At 6 April 2020	12,299,408	341,714	12,641,122
Additions	3,497,175	-	3,497,175
Valuation changes	2,335,368	-	2,335,368
Disposals	(2,956,280)	(197,198)	(3,153,478)
At 5 April 2021	15,175,671	144,516	15,320,187
Carrying amount			
At 05 April 2021	15,175,671	144,516	15,320,187
At 05 April 2020	12,299,408	341,714	12,641,122

10 Financial instruments

	2021	**2020**
	£	**£**
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	15,175,671	12,299,408

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	25,000	-
Accruals and deferred income	39,511	29,004
	64,511	29,004

12 Related party transactions

There were no related party transactions during the year (2020 - none).

G. M. MORRISON CHARITABLE TRUST

APPENDIX 1

FOR THE YEAR ENDED 5 APRIL 2021

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2021

2 Grants made to other charities	**2021** £	**2020** £
Royal College of Surgeons	3,300	3,300
International Medical Corps UK	3,200	3,200
Royal Society of Arts Endowment Fund	3,200	3,200
Royal Institution	3,200	3,200
Shelterbox	3,200	3,200
Age UK	2,100	2,100
Ninewells Hospital Cancer Campaign (Dundee)	-	2,000
University of Cambridge	2,000	2,000
Arkwright Scholarships	1,800	1,800
Bowel & Cancer Research	1,800	1,800
Echo International Health Services Ltd	1,800	1,800
IMPACT	1,800	1,800
Keston Institute	1,800	1,800
Northwick Park Institute of Medical Research	1,800	1,800
Psychiatry Research Trust	1,800	1,800
Royal Academy of Music	1,800	1,800
Sir Harold Hillier Gardens	1,800	1,800
SSAFA	1,800	1,800
St. Luke's Hospital for the Clergy	1,800	1,800
Royal Free Charity (St. Peter's Research Trust)	1,800	1,800
University of Liverpool	1,800	1,800
YMCA England	1,800	1,800
Action for Sick Children	1,700	1,700
Alternatives to Violence Project	1,700	1,700
Asylum Aid	-	1,700
Autism Initiative UK	1,700	1,700
Autistica	-	1,700
Bristol Clifton and West England Zoological Society Ltd	1,700	-
The Boys' Club House	-	1,700
Brain Tumour Charity	1,700	1,700
British Refugee Council	-	-
British Liver Trust	1,700	1,700
Care for the Family	1,700	1,700
CLAPA	1,700	1,700
Combat Stress	1,700	1,700
Deptford Action Group for the Elderly	1,700	1,700
Gurkha Welfare Trust	1,700	1,700
Happy Days	1,700	1,700
Hearing Dogs for Deaf People (was Hearing Link)	1,700	1,700
Independent Age	1,700	1,700
Kenward Trust	-	1,700
Medical Engineering Resource Unit	1,700	1,700
Mission Aviation Fellowship	1,700	1,700
National Migraine Centre	-	1,700
Durham Students Union (was Nightline)	-	1,700
West Coast Crash Wheelchair Rugby	-	1,700
	72,600	84,800

G M MORRISON CHARITABLE TRUST

APPENDIX 1

FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
2 Grants made to other charities	£	£
Balance brought forward	72,600	84,800
Open Doors	1,700	1,700
PDSA	1,700	1,700
React	1,700	1,700
Refugee Council Day Centre	1,700	1,700
Shelter	1,700	1,700
TB Alert	1,700	1,700
University College London Charitable Foundation	1,700	1,700
Zoological Society London	1,700	-
Designability (was Bath Institute of Medical Engineering)	1,600	1,600
Hereford Cathedral Perpetual Trust (EP)	1,600	1,600
Hospice UK (was Help the Hospices)	1,600	1,600
Opera North (EP)	1,600	1,600
The Courtyard, Hereford (EP)	1,600	1,600
Water Aid	1,600	1,600
Alzheimer's Society (was Alzheimer's Disease Society)	1,500	1,500
Alzheimer's Research Trust	1,500	1,500
DePaul UK (was Alone in London)	1,500	1,500
Brandon Centre	-	1,500
Centrepoint	1,500	1,500
Clergy Support Trust (was Sons and Friends of the Clergy)	1,500	1,500
Carers Trust	1,500	1,500
DeafBlind UK	1,500	1,500
Livability	1,500	1,500
Mental Health Foundation	1,500	1,500
Samaritans	1,500	1,500
TWJ Foundation	1,500	1,500
Wellbeing of Women	1,500	1,500
WellChild	1,500	1,500
St. Mungo's Association	1,500	1,500
Family Holiday Association	1,500	1,500
Revitalise Respite Holidays (was Vitalise)	1,500	1,500
A Rocha International	1,400	1,400
Barnabus Fund	1,400	1,400
Cardiac Risk in the Young	1,400	1,400
Tools for Self Reliance	1,400	1,400
Bradley PCC	1,400	1,400
Brain Research Trust	1,400	1,400
British Lung Foundation	1,400	1,400
Castle Howard Arboretum Trust	1,400	1,400
Catch 22	1,400	1,400
Central & Cecil Housing Trust	1,400	1,400
Christian Aid	1,400	1,400
Re- Engage (was Contact the Elderly)	1,400	1,400
Dick Bridgeman TRA Foundation	1,400	1,400
Family Action	1,400	1,400
Fight for Peace (UK)	1,400	1,400
Fight for Sight	1,400	1,400
Fittleworth PCC	1,400	1,400
Foyer Federation	-	1,400
Hope and Homes for Children	1,400	1,400
Royal College of Anaesthetists	1,400	1,400
Royal Society of Edinburgh	-	1,400
St Christopher's Hospice	1,400	1,400
	147,800	162,600

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
2 Grants made to other charities	£	£
Balance brought forward	147,800	162,600
Farleigh PCC (was St. Martins Ellisfield)	1,400	1,400
Stopham PCC	1,400	1,400
Young Women's Trust	1,400	1,400
CHICKS	1,400	1,400
Contact a Family	1,400	1,400
DEBRA	1,400	1,400
Dendrology Charitable Company	-	1,400
Field Lane Foundation	1,400	1,400
Friends of Leeds International Pianoforte Competition	1,400	1,400
Gastroenterology and Nutrition Research Trust	1,400	1,400
Blood Cancer UK (was Bloodwise)	1,400	1,400
Lodge Hill	-	1,400
Macmillan Cancer Support	1,400	1,400
Bipolar UK (was The Bipolar Organisation)	1,400	1,400
Missionaries of Africa	1,400	1,400
Parham PCC	1,400	1,400
Physically Handicapped & Able Bodied	1,400	1,400
Prostate Cancer Research Centre	1,400	1,400
Raleigh International	1,400	1,400
Royal Botanical Garden Kew	1,400	1,400
Shipley PCC	1,400	1,400
South Downs Planetarium Trust	1,400	1,400
Kidney Fund (was South West Thames Kidney Fund)	1,400	1,400
St. Wilfrids Hospice	1,400	1,400
THET	1,400	1,400
Bibles for Children	1,200	1,200
Breastcancer Now (was Breakthrough Breast Cancer)	-	1,200
Brendoncare Foundation	1,200	1,200
British Geriatrics Society	1,200	1,200
English Symphony Orchestra (EP)	1,200	1,200
NSPCC (Childline)	1,200	1,200
Church Army	1,200	1,200
Child Health Research Chartable Incorp Org	1,200	1,200
Disabled Living Foundation	1,200	1,200
Hft (Home Farm Trust)	1,200	1,200
INSPIRE Foundation	1,200	1,200
King Edward VII Hospital ,Sister Agnes	-	1,200
Langley House Trust	1,200	1,200
Marie Curie Cancer Care	1,200	1,200
Help Musicians UK (Musicians Benevolent Fund)	1,200	1,200
Pain Relief Foundation	1,200	1,200
Parochial Chuch Council of Baydon	-	1,200
Prisoners Abroad	1,200	1,200
Prostate Cancer UK	1,200	1,200
Royal School of Church Music	1,200	1,200
Sense	1,200	1,200
Sequal Trust	1,200	1,200
Western Sussex Hospitals Charity (was St. Richard's Hospital C/T)	-	1,200
Stroke Association	1,200	1,200
	204,000	226,400

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
2 Grants made to other charities	£	£
Balance brought forward	204,000	226,400
Royal Trinity Hospice (was Trinity Hospice)	1,200	1,200
Action on Hearing Loss (Deafness Research UK)	1,000	1,000
Everyone Can (was AIDIS Trust)	1,000	1,000
Anthony Nolan Bone Marrow Trust	1,000	1,000
Versus Arthritis (was Arthritis Research UK)	1,000	1,000
Back Care	1,000	1,000
Bible Society	1,000	1,000
Penny Brohn Cancer Care	1,000	1,000
British Heart Foundation	1,000	1,000
British Limbless Ex-Servicemen's Association	1,000	1,000
British Red Cross	1,000	1,000
Brittle Bone Society	1,000	1,000
CALIBRE	1,000	1,000
Canine Partners for Independence	1,000	1,000
Changing Faces	1,000	1,000
Children's Liver Disease Foundation	1,000	1,000
Christian Medical Fellowship	1,000	1,000
Compaid Trust	-	1,000
Crimestoppers	1,000	1,000
Crisis	1,000	1,000
Cruse Bereavement Care	1,000	1,000
Cystic Fibrosis Research Trust	1,000	1,000
Demand	1,000	1,000
Disabilities Trust	1,000	1,000
Fitzroy Support	1,000	1,000
EMMAUS	1,000	1,000
Feed the Minds	1,000	1,000
Fittleworth & District Horticultural Society	1,000	1,000
Gingerbread	1,000	1,000
Headway the brain injury association	1,000	1,000
House of St. Barnabas in Soho	1,000	1,000
Plan UK (Interact Worldwide)	1,000	1,000
Kidney Research UK	1,000	1,000
Lifewords (was SGM Lifewords)	1,000	1,000
Liverpool School of Tropical Medicine	1,000	1,000
Matthew Trust	1,000	1,000
McCabe Educational Trust	-	1,000
Meningitis Research Foundation	1,000	1,000
Migraine Trust	1,000	1,000
Mildmay International	1,000	1,000
Missing People	1,000	1,000
Missions to Seafarers	1,000	1,000
Motor Neurone Disease Association	1,000	1,000
Multiple Sclerosis Society	1,000	1,000
Potential Plus UK	1,000	1,000
National Churches Trust	1,000	1,000
New Bridge	1,000	1,000
NI Council for Integrated Education	1,000	1,000
	250,200	274,600

G M MORRISON CHARITABLE TRUST

APPENDIX 1
FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
2 Grants made to other charities	**£**	**£**
Balance brought forward	250,200	274,600
Pestalozzi	1,000	1,000
Peter Le Marchant Trust	1,000	1,000
Possum Trust	1,000	1,000
RAF Benevolent Fund	1,000	1,000
RNIB (was TNAUK)	1,000	1,000
Royal British Legion	1,000	1,000
Fishermen's Mission (was Royal National Mission to Deep Sea Fishermen)	1,000	1,000
RSPB	1,000	1,000
Salmon Youth Centre	1,000	1,000
Salvation Army	1,000	1,000
Save the Children	-	1,000
Seafarers Uk	-	1,000
Sight Savers	1,000	1,000
St. John's Hospice	1,000	1,000
Steyning Museum	1,000	1,000
Tenovus	1,000	1,000
The Tree Register	1,000	1,000
Turn2us	1,000	1,000
UK Youth	1,000	1,000
Victim Support Sussex	-	-
Woodland Trust	1,000	1,000
YMCA Norfolk	1,000	1,000
Prior year donations written off	(2,000)	(1,800)
	267,200	293,800

G. M. MORRISON CHARITABLE TRUST

APPENDIX 2

FOR THE YEAR ENDED 5 APRIL 2021

G M MORRISON CHARITABLE TRUST

APPENDIX 2
FOR THE YEAR ENDED 5 APRIL 2021

G M MORRISON CHARITABLE TRUST **SUMMARY OF GRANTS MADE**			**No. Of Grants**	**TOTAL £**	**VERAGE £**
1	MEDICAL & HEALTH	A, Medical Research & Support	58	69,700	1,202
		B. Disabled (Mental & Physical)	23	27,100	1,178
		C. Professional Bodies (Medical)	2	4,700	2,350
		D. Hospitals/Hospices	9	9,400	1,044
		E. Respite Care	2	3,200	1,600
		SUB-TOTAL	**94**	**114,100**	**1,214**
2	SOCIAL WELFARE	F. Benevolent Associations	2	2,400	1,200
		G. Residential & Nursing Homes	3	3,700	1,233
		H. Elderly Support	6	8,100	1,350
		I. Young People (Homes and Support)	13	17,900	1,377
		J. Homeless	9	12,300	1,367
		K. Drugs and Alcohol	-	-	-
		L. Prisoners	2	2,200	1,100
		M. Refugees and Immigrants	0	0	0
		N. Counselling and Advice (Social)	3	4,200	1,400
		O. Crime Prevention/Victim Support	2	2,000	1,000
		P. Holidays	2	2,500	1,250
		Q. Housing Trusts	1	1,400	1,400
		R. Families	5	6,900	1,380
		CC. Welfare General	9	10,500	1,167
		SUB-TOTAL	**57**	**74,100**	**1,300**
3	EDUCATION & TRAININ	S. Universities, Colleges & Adult Educatior	4	5,600	1,400
		T. Schools	-	-	-
		U. Music and Arts	8	13,000	1,625
		V. Spiritual and Religious Education	5	6,400	1,280
		SUB-TOTAL	**17**	**25,000**	**1,471**
4	OTHERS	W. Overseas Aid/UK Aid	12	20,100	1,675
		X. Churches	10	14,200	1,420
		Y. Conservation, Nature	11	15,100	1,373
		Z. Research General (less Medical)	1	3,200	3,200
		AA. Sports and Recreation	1	1,400	1,400
		SUB-TOTAL	**35**	**54,000**	**1,543**
		GRAND TOTAL	**203**	**267,200**	**1,316**

G. M. MORRISON CHARITABLE TRUST

APPENDIX 3

FOR THE YEAR ENDED 5 APRIL 2021

G M MORRISON CHARITABLE TRUST

APPENDIX 3

FOR THE YEAR ENDED 5 APRIL 2021

4 Investments held at 5th April 2021

Nominal	Shareholding	Market Value £
602,000	T.Bailey Fund Services Ltd Evenlode Global Inc F £ Dist	776,279
339,269	T. Bailey Fund Services Ltd Evenlode Inc C Dist	772,515
84,000	Baillie Gifford & Co Positive Change	290,892
550,000	Baillie Gifford & Co Resources Global Equity Inc B Dist	741,400
150,000	Baillie Gifford & Co UK Growth Trust	352,500
184,000	City of London Investment Trust Ord	696,440
6,800	CG Portfolio Fund plc Absolute Return Class M £	895,968
4,330	CG Portfolio Fund plc Dollar Fund £ Holding	451,662
532,047	Charities Property Fund	661,760
300,000	Cordiant Digital Infrastructure	298,800
37,500	Cordiant Digital Infrastructure SUB SHS	1,313
35,000	DB ETC Index plc Xtrackers Physical Gold £	328,300
2,020	Edgewood L Select US Select Growth I D H £	670,115
6,700	Findlay Park Funds plc American US$	808,423
34,600	First State Inv (HK) Asian Equity Plus III US$ Inc	517,515
175,000	First State Inv (HK) Stewart Inv Asia Pacific Leaders B	520,258
151,000	JPMorgan Asset Man. UK Ltd. US Equity Inc C	563,985
252,000	Link Fund Solutions Ltd If Ruffer total	928,948
485,000	Link Fund Solutions Ltd Trojan Income S Inc	853,746
140,000	Link Fund Solutions Ltd Trojan S Income	399,994
26,500	Liontrust Fund Partners LLP UK Smaller Co's Inc	540,733
513,000	Majedie Asset Management UK Income X Inc	685,778
61,100	Morgan Stanley Inv Man. Global Brands Equity Income F £	746,257
21,000	RIT Capital Partners £1 Ord	502,950
409,816	Schroder U.T. Asian Income L Inc	328,057
163,437	United Kingdom (Govt of) 1.25% Index Linked Stock 22/11/202	325,900
4,980	Vanguard Inv Series US Govt Bond Index Inv £ Inc	515,183
	Cash	144,516
		15,320,187