

Charity registration number 261380 (England and Wales)

G. M. MORRISON CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



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

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

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 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.

G. M. MORRISON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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.

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 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.

G. M. MORRISON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF G. M. MORRISON CHARITABLE TRUST

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.

G. M. MORRISON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF G. M. MORRISON CHARITABLE TRUST

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.

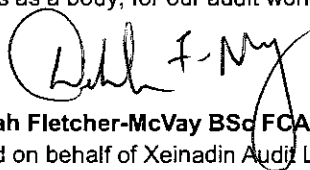
Other matters

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 Xeinaidin 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		<u>384,268</u>	<u>379,934</u>
Expenditure on:			
Raising funds	3	92,222	84,984
Charitable activities	4	333,931	308,224
Total expenditure		<u>426,153</u>	<u>393,208</u>
 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		 <u>15,353,224</u>	 <u>15,712,639</u>

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 £	£	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

G. M. MORRISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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.

G. M. MORRISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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
	<u>384,268</u>	<u>379,934</u>

3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	<u>92,222</u>	<u>84,984</u>

G. M. MORRISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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
	<u>12,681</u>	<u>13,524</u>
Grant funding of activities (see note 5)	321,250	294,700
	<u>333,931</u>	<u>308,224</u>
Analysis by fund		
Unrestricted funds	<u>333,931</u>	<u>308,224</u>

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
	<u>321,250</u>	<u>294,700</u>

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)

G. M. MORRISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
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.

G. M. MORRISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	33,033	31,435
	<u> </u>	<u> </u>

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
Centrepont	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
Lifeworlds (was SGM Lifeworlds)	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 & TRAINING	S. Universities, Colleges & Adult Education	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 plc 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
		<u>15,376,750.92</u>