

The Bernard Morris Charitable Trust

Report of the Trustees and Financial Statements

for the year ended

30th June 2024

Wenn Townsend

Chartered Accountants

Oxford

The Bernard Morris Charitable Trust

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The Bernard Morris Charitable Trust

**Reference and Administrative Details
for the year ended 30th June 2024**

Trustees

Mr S A Ryde
Mrs A L Ryde
Miss J L Ryde
Mr B Ryde
Mr J S Ryde
Mr J D Ryde

Principal Address

5 Wolvercote Green
Oxford
OX2 8BD

Registered Charity Number

266532

Independent Examiner

A K Bahl BA BFP FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

The Bernard Morris Charitable Trust

Report of the Trustees for the year ended 30th June 2024

The Trustees present their report with the financial statements of the charity for the year ended 30th June 2024. The Trustees have adopted the provisions of 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 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Trust is to make donations to needy individuals and institutions.

Ensuring we meet our aims

The Trustees review the aims, objectives and activities each year. We look at what we have achieved in terms of the success of each key activity and the benefits we have brought to those groups we are set up to help. This review also helps us to ensure our aims, objectives and activities remain focussed on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives we have set.

Grantmaking

The Trust continued to meet its objects during the year by making grants totalling £105,950 (2023: £118,432) in accordance with the Trust Deed. Following the sale of an investment property in 2013, the Trustees are carrying out their plan to expand their grant making in the future with the funds realised. The Trust received a further investment property valued at £280,000 in the form of a donation in 2020, adding to the Trust's asset base and income generating capability. This property was sold in 2022 to provide further funds for grantmaking.

FINANCIAL REVIEW

Reserves policy

At 30th June 2024 reserves were £319,556 (2023: £365,216), of which £88,346 (2023: £133,758) was freely available. It is the aim of the Trustees to keep the level of free reserves to a minimum in order to maximise expenditure on the charitable objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Bernard Morris Charitable Trust is constituted by Deed of Trust and is a registered charity, number 266532. Its address is 5 Wolvercote Green, Wolvercote, Oxford, OX2 8BD.

Recruitment and appointment of new trustees

The power to appoint new or additional Trustees rests with the existing trustees. New Trustees are inducted through discussions with the existing Trustees.

Investment powers

The Trustees have full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely entitled to the trust fund beneficially. Killik & Co LLP are appointed to manage the investment portfolio with the aim of maximising the investment income of the Trust.

Approved by order of the board of trustees on 23/07/2024 and signed on its behalf by:

Mr S A Ryde
Trustee



**Independent Examiner's Report to the Trustees of
The Bernard Morris Charitable Trust**

I report to the charity Trustees on my examination of the accounts of The Bernard Morris Charitable Trust for the year ended 30th June 2024 which are set out on pages 4 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



**A K Bahl BA BFP FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford**

23.1.24/... 2024

The Bernard Morris Charitable Trust

Statement of Financial Activities
for the year ended 30th June 2024

		2024 Unrestricted Fund £	2023 Total Funds £
	Notes		
Income and endowments from:			
Donations and other income		40,000	1,033
Investment income	2	8,909	9,070
Total		<u>48,909</u>	<u>10,103</u>
 Expenditure on			
Raising funds	3	338	290
 Charitable activities			
Grantmaking		105,950	118,432
Support costs		1,000	1,090
Other		60	60
Total		<u>107,348</u>	<u>119,872</u>
 Net gains/(losses) on investments		<u>12,779</u>	<u>21,446</u>
Net income/(expenditure)		(45,660)	(88,323)
 Reconciliation of funds			
Total funds brought forward		<u>365,216</u>	<u>453,539</u>
Total funds carried forward		<u><u>319,556</u></u>	<u><u>365,216</u></u>

The Bernard Morris Charitable Trust

Balance Sheet as at 30th June 2024

	Notes	2023 Unrestricted Fund £	2023 Total Funds £
Fixed assets			
Investments	6	231,210	219,630
		<u>231,210</u>	<u>219,630</u>
Current assets			
Cash at bank		89,346	146,586
Creditors			
Amounts falling due within one year	7	(1,000)	(1,000)
Net current assets		<u>319,556</u>	<u>365,216</u>
Total assets less current liabilities		<u>319,556</u>	<u>365,216</u>
Net assets		<u>319,556</u>	<u>365,216</u>
Funds			
Unrestricted funds	8	319,556	365,216
Total funds		<u>319,556</u>	<u>365,216</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23/07/2024 and were signed on its behalf by:

Mr S A Ryde
Trustee



The Bernard Morris Charitable Trust

Notes to the Financial Statements for the year ended 30th June 2024

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1st January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All incoming and expended resources are unrestricted and can be used in accordance with the charitable objectives at the discretion of the Trustees.

Fixed asset investments

Quoted fixed asset equity investments are included in the accounts at their market value at the balance sheet date. This gives rise to unrealised gains and losses which are included on the face of the Statement of Financial Activities. Unquoted fixed asset investments are included in the accounts at historical cost.

2. Investment income

	2024 £	2023 £
Dividend income	8,909	9,070
	<u>8,909</u>	<u>9,070</u>

The Bernard Morris Charitable Trust

**Notes to the Financial Statements (continued)
for the year ended 30th June 2024**

3. Raising funds

Investment management costs

	2024	2023
	£	£
Investment management charges	338	290
	<u>338</u>	<u>290</u>

4. Grants payable

	2024	2023
	£	£
Grant making	<u>105,950</u>	<u>118,432</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Banbury Rotary	-	712
Economic Rural Development Society	-	10,000
Chabad of Oxford	1,000	1,000
Lemon Soul Ltd	3,500	-
Mulberry Bush School	-	150
Oxford Synagogue & Jewish Centre		250
 Oxford Philharmonic	 20,000	 32,000
Oxford Menorah	200	200
Save Trust	15,000	25,000
WJR	14,000	-
Mill Hill Synagogue	1,000	-
UJS Hillel	1,500	--
Ben Gunon University	250	-
Peasmarsh Music Festival	1,000	1,000
At The Bus	4,000	-
Kanter Jules Charitable Trust	2,500	-
 Jewish Care	 20,000	 120
Clic Sargent	-	30,000
Hatzhah	-	1,000
Dulwich Prep	1,500	-
	<u>85,450</u>	<u>101,432</u>

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
Ash Sharma	-	8,000
Matthew Johnson	-	9,000
Risha and Sacha Sharma	10,000	-
Bilal Fawaz	2,500	-
Moshil Hoch	5,000	-
David MacDonald	3,000	-
	<u>20,500</u>	<u>17,000</u>

The Bernard Morris Charitable Trust

Notes to the Financial Statements (continued) for the year ended 30th June 2024

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30th June 2024 nor for the year ended 30th June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2024 nor for the year ended 30th June 2023.

6. Fixed asset investments

	Listed Investments £
Market value	
At 1st July 2023	219,630
Additions	30,557
Disposals	(31,756)
Unrealised gains/(losses) on investments	12,779
At 30th June 2024	231,210
Net book value	
At 30th June 2024	231,210
At 30th June 2023	219,630

There were no investment assets outside the UK.

Cost or valuation at 30th June 2023 is represented by:

	Listed Investments £
Valuation in 2019	8,466
Valuation in 2020	(10,102)
Valuation in 2021	45,212
Valuation in 2022	(48,634)
Valuation in 2023	16,058
Valuation in 2024	12,779
Cost	207,497
	231,210

The historical cost of listed investments at 30th June 2024 was £207,497 (2023: £220,549).

The Bernard Morris Charitable Trust

**Notes to the Financial Statements (continued)
for the year ended 30th June 2024**

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Accrued expenses	1,000	1,000

8. Movement in funds

2024	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	365,216	(45,660)	319,556
Total funds	365,216	(45,660)	319,556

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	48,909	(107,348)	12,779	(45,660)
Total funds	48,909	(107,348)	12,779	(45,660)

2023	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	453,539	(88,323)	365,216
Total funds	453,539	(88,323)	365,216

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	10,103	(119,872)	21,446	(88,323)
Total funds	10,103	(119,872)	21,446	(88,323)

10. Related party disclosures

During the year the charity made a grant of £250 (2023: £250) to the Oxford Synagogue and Jewish Centre Limited, a charity of which Mr S A Ryde is a Trustee. The charity received donations of £40,000 from Bradford Securities Limited, a company controlled by the trustees.

The Bernard Morris Charitable Trust
Detailed Statement of Financial Activities
for the year ended 30th June 2024

	2024 £	2023 £
Income and endowments		
Donations and other income	40,000	1,033
Investment income		
Dividend income	8,909	9,070
	<u>8,909</u>	<u>9,070</u>
Total incoming resources	48,909	10,103
Expenditure		
Investment management costs		
Investment management charges	338	290
	<u>338</u>	<u>290</u>
Charitable activities		
Grants to institutions	85,450	101,432
Grants to individuals	20,500	17,000
	<u>105,950</u>	<u>118,432</u>
Support costs		
Management		
Accountancy fees	1,000	1,090
Bank charges	60	60
	<u>1,060</u>	<u>1,150</u>
Total resources expenses	107,101	119,872
Net expenditure before gains and losses	(58,101)	(109,769)
Realised recognised gains and losses		
Gains/(losses) on investments	12,779	21,446
Net expenditure	(45,322)	(88,323)