

**THE PETER MORRISON CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5TH APRIL 2021**

**Charity Registration No 277202
HM Revenue and Customs No: XN44115**

THE PETER MORRISON CHARITABLE FOUNDATION
YEAR ENDED 5TH APRIL 2021
TABLE OF CONTENTS

	Page
Trustees' Annual Report	1-3
Independent Examiner's Report	4
Statement of Financial Activity	5
Balance Sheet	6
Notes to the Accounts	7-10

THE PETER MORRISON CHARITABLE FOUNDATION
TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5TH APRIL 2021

The Trustees present their Report together with the Financial Statements of the Trust for the year ended 5th April 2021.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statements 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 2015) - (Charity SORP (FRS 102) Revised).

Information

Charity registration number (England and Wales)	277202
Trustees	Mr I R Morrison Mrs J Morrison
Registered address	c/o Begbies 9 Bonhill Street London EC2A 4DJ
Bankers	Coutts & Co
Investment managers	UBS Wealth Management
Independent examiner	Begbies Chartered Accountants 9 Bonhill Street London EC2A 4DJ
Solicitors	Courts & Co 15 Wimpole Street London W1M 8AP

Reference and administration details

The Charity was established by a Deed of Trust dated 8th December 1978 and registered as an unincorporated charity in the UK. The Trusts and Governing Instruments under which the Foundation operates comprise the original Trust Deed and Policies made from time to time by the Trustees. The Trustees served as trustees throughout the period except where indicated above. There were no further changes in the period up to the date of approval of the Report.

The power of appointing new or additional trustees was vested in the Settlor during his lifetime. Subsequent appointments are decided by the Trustees. Due the nature of the the Trust, there are no formal training procedures for trustees or their induction and the Trustees will take professional advice on these matters as and when it is required. Any new trustees will be briefed on the history of the charity, on investments, the grant making process and the powers and responsibilities of the Trustee Board during their initial meeting.

There are no employees and grants are made on basis of the the Trustees' discretion. The Trustees meet regularly to formulate strategy and policies. This includes consideration of grant making, investments, reserves and risk management policies and performance.

**THE PETER MORRISON CHARITABLE FOUNDATION
TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5TH APRIL 2021**

Objects, grant making and activities for the public benefit

The objects of the Foundation, as set out in the Trust deed, are to raise funds through its investments and make donations to charitable institutions at the discretion of the Trustees. The Trustees are concerned to select charitable institutions which, in their opinion, are in most need and which provide a beneficial service to the needy.

The Trustees meet at regular intervals throughout the year to consider and approve various applications received for funding. The Trust continues to make grants in accordance with terms set out in the Trust Deed and has provided some 17 grants to a wide range of charitable institutions during the year. These were of differing amounts depending on the circumstances or nature of the application and amounted to £13,425. Further details are shown in note 4 to the Accounts.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

The results for the year are set out on page 5. There have been no changes to the charity's policies during the year.

The Foundation's incoming resources consist of income from the investment portfolio. Total expenditure amounted to £28,994 of which £13,425 was spent on grant making. The largest donation was for £3,000 to the Liberal Jewish Synagogue. The unrealised gains on investment holdings reflect the strong performance of the stock markets during the period. Further details of the investment portfolio and the changes during the year are shown in note 7 to the Accounts.

The net assets of the Foundation amounted to £588,538 (2020: £410,533). The Charity's assets are unrestricted, available and adequate to fulfil its obligations. The Foundation operates independently in pursuit of its charitable objectives in the UK and will continue to apply and fulfill those objectives in the future.

Policy on reserves

The Charity's policy of reserves is to retain sufficient funds to maintain the annual level of donations while protecting the underlying investments. Total funds held at the year end amounted to £588,538 and the Trustees are satisfied that the Charity's assets, which are all unrestricted, are available and adequate to fulfil the obligations in respect of the Trust.

Investment policy and investment objectives

The Foundation's investment policy and objective is to hold a balanced portfolio between growth and income. This allows the Trustees to draw income from the portfolio but maintain prospects for future capital and income growth.

Risks and uncertainty facing the Charity

The Trustees consider that the major risk to which the Charity is exposed relates to its investment portfolio and the performance of the stock market. All funds are subject to the fluctuations of the investment market. The Foundation uses experienced investment managers to maintain its portfolio and additionally the Trustees monitored the performance and will take appropriate action when required.

**THE PETER MORRISON CHARITABLE FOUNDATION
TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 5TH APRIL 2021**

Statement of Trustees' responsibilities

The Charity's Trustees are responsible for preparing a trustees' annual report and financial statements (accounts) 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 Charity's Trustees to prepare financial statements for each 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 period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees declare that they have approved the Trustees's Report above.

Signed on behalf of the Charity's Trustees

I. R. Morrison (Trustee)

Date: 10 January 2022

THE PETER MORRISON CHARITABLE FOUNDATION
Independent Examiner's Report to the Trustees of The Peter Morrison Charitable Foundation

I report to the trustees on my examination of the financial statements of The Peter Morrison Charitable Foundation for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and contents 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.

Colin Wain FCA
Begbies
Chartered Accountants

9 Bonhill Street
London
EC2A 4DJ

Date: 4 February 2022

THE PETER MORRISON CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5TH APRIL 2021
Charity Registration No 277202

	Notes	2021 £ <u>Unrestricted funds</u>	2021 £ <u>Unrestricted funds</u>	2020 £ <u>Unrestricted funds</u>	2020 £ <u>Unrestricted funds</u>
Income					
Investment income	3		145,772		9,888
Total income			<u>145,772</u>		<u>9,888</u>
Expenditure					
<u>Direct charitable expenditure:</u>					
Grants	4	13,425		16,765	
<u>Other expenditure:</u>					
Management & administration of the charity	5	11,193		11,598	
Exchange (gains)/losses from investment activities		4,376		(2,697)	
Total expenditure			<u>(28,994)</u>		<u>(25,666)</u>
Net expenditure for the year			<u>116,778</u>		<u>(15,778)</u>
<u>Other recognised gains and losses</u>					
Gains/(losses) on investments					
Realised gains/(losses)		20,565		5,045	
Unrealised gains/(losses)		<u>40,662</u>		<u>(21,583)</u>	
			61,227		(16,538)
Net movement in funds			<u>178,005</u>		<u>(32,316)</u>
Accumulated funds brought forward			410,533		442,849
Accumulated funds carried forward			<u><u>588,538</u></u>		<u><u>410,533</u></u>

The notes on pages 7 to 10 form an integral part of these Accounts

THE PETER MORRISON CHARITABLE FOUNDATION
BALANCE SHEET
YEAR ENDED 5TH APRIL 2021
Charity Registration No 277202

	<u>Notes</u>	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Investments	7		321,518		338,137
Current assets					
Debtors	8	1,299		4,164	
Cash at bank & in hand		<u>280,321</u>		<u>82,632</u>	
		281,620		86,796	
Creditors: amounts falling due within one year					
	9	<u>(14,600)</u>		<u>(14,400)</u>	
Net current assets			267,020		72,396
Net assets			<u>588,538</u>		<u>410,533</u>
Represented by:					
Unrestricted income funds			588,538		410,533
Total funds	10		<u>588,538</u>		<u>410,533</u>

The notes on pages 7 to 10 form an integral part of these Accounts

Approved by the Board of Trustees on 10 January 2022
and signed on its behalf by:

..... J.R. Morrison (Trustee)

THE PETER MORRISON CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 5TH APRIL 2021

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to this registered charity's accounts (Financial Statements):

(a) Basis of accounting and going concern

The accounts have been prepared 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) (effective 1 January 2015) - Charity SORP (FRS 102) Revised.

The charity meets the definition of a public entity under FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

(b) Preparation of accounts on a going concern basis

The Charity's Financial Statements show net income of £116,778 and free reserves of £267,020. The trustees are of the view that these results have secured the immediate future of the Charity for the next twelve months and on this basis the Charity is a going concern.

(c) Income recognition

Income represents investment income, which is accounted for on a receivable basis. Dividends are recognised when the dividend goes "ex div".

(d) 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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

(e) Policies regarding grants

Grants are made by the charity on the basis of the Trustees' discretion.

(f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors.

(h) Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

(i) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

THE PETER MORRISON CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 5TH APRIL 2021

2. Trustee and staff costs

There were no staff or trustee costs and no reimbursed expenses for trustees during the year.

3. Investment income	2021	2020
	£	£
Dividends -equities	3,576	5,316
Interest	705	1,239
Dividends received - Bantent Ltd. *	141,176	2,864
Other income	315	469
	<u>145,772</u>	<u>9,888</u>

* The Foundation has a 8.08% interest in this company which in turn has a lease of 82 Portland Place terminating in 2021.

4. Grants

All grants made during the year are to charitable institutions. The recipients and amounts are shown below:

	£
Blood Cancer UK	25
Countess of Brecknock Hospice Trust	500
Dignity in Dying	100
Fauna & Flora International	1,000
Hammerson Nightingale	100
Hawk Conservancy Trust	1,500
Liberal Jewish Synagogue	3,000
Maccabi GB	2,000
New West End Synagogue	300
NHS Charities	100
Petworth Cottage Nursing Home	100
RNLI	250
St Peter's, Goodworth Clatford	100
The Sharon Spratt and Caroline Thomas Trust	100
Trinity Hall	1,000
United Synagogue	2,500
Watermill Theatre	750
Total for 2021	<u>13,425</u>
Total for 2020	<u>16,765</u>

THE PETER MORRISON CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 5TH APRIL 2021

5. Management and administration of the Charity	2021	2020
	£	£
Administration and accountancy fees	7,200	7,200
Investment management fees	3,443	3,694
Bank charges and interest	550	704
	<u>11,193</u>	<u>11,598</u>

6. Other recognised gains and losses

Gains/(losses) on investments are comprised of two types as follows:

- a) Realised gains/(losses) - These arise when investments are sold and reflect the difference between the market value at the start of the year and the actual sales proceeds.
- b) Unrealised gains/(losses) - These arise from the difference in the brought forward market value and the year end market value of the investments held at the year end.

7. Investments	2021	2020
	£	£
Market value at 6th April, 2020	334,529	375,672
Cost 16 Bantent Ltd shares 6 April 1997	3,608	3,608
Additions at cost	46,214	19,560
Disposals at opening market value	(103,495)	(39,120)
Net gain/(loss) on revaluation	40,662	(21,583)
Market value at 5th April, 2021	<u>321,518</u>	<u>338,137</u>
Investments comprise:		
Equities	321,518	338,137
Fixed interest securities	-	-
Other investments	-	-
	<u>321,518</u>	<u>338,137</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are mostly traded in quoted public markets, primarily the London Stock Exchange.

8. Debtors	2021	2020
	£	£
Other debtors and accrued income	1,299	4,164
	<u>1,299</u>	<u>4,164</u>

THE PETER MORRISON CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 5TH APRIL 2021

9. Creditors	2021	2020
	£	£
Accruals	14,600	14,400
	<u>14,600</u>	<u>14,400</u>

10. Reconciliation of funds

Surplus/(deficit) for the financial year	178,005	(32,316)
Opening balance	410,533	442,849
Closing balance (all unrestricted funds)	<u>588,538</u>	<u>410,533</u>

11. Related party transactions

The Trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or in kind (2020: £nil).