

**W & M MORRIS
CHARITABLE TRUST**

**TRUST ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021**

Prepared by:-
Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

W AND M MORRIS CHARITABLE TRUST

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W AND M MORRIS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AT 5 APRIL 2021

Administrative Information at 5 April 2021

Settlors	W H A Morris Esq Mrs M A V Morris
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Trustees	A S L Tether Esq Mrs S J Marriott Mrs A M Tether A M Bryant Esq Miss V A L Tether Miss P S L Tether
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The power of appointing new trustees was vested in the Settlers (by virtue of Clause 11 of the settlement deed) during their respective lifetimes and, following their deaths, the statutory powers of appointing new trustees apply.

As a small grant making trust, there are no formal procedures for the recruitment, appointment, induction and training of new trustees.

Registered Charity No.	280554
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Registered Address	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
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Administrators and Legal Advisers	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
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Investment Advisers and Managers	J M Finn & Co 4 Coleman Street London EC2R 5TA
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Bankers	Coutts & Co 440 Strand London
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Independent Examiner	Dean Cates BA, FCA Couch Bright King & Co First Floor Shropshire House 179 Tottenham Court Road London W1T 7NZ
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W AND M MORRIS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AT 5 APRIL 2021

Organisation and Decision-Making Structure

The Trustees meet annually to review applications for funding, investment performance, income levels and the financial statements. In between Trustees Meetings applications are also considered by the Trustees and donations made as appropriate.

History and Objects

The W & M Morris Charitable Trust was created by Deed dated 3 June 1980 with an initial sum settled of £1,000 cash. Further funds were added by a Deed of Assignment of Reversionary Interest under the will of J H Ahern Deceased dated 3 June 1980 whereby W H A Morris (the joint Settlor) assigned his reversionary interest in the residuary estate of the late J H Ahern (excluding the Retained Fund as defined therein) to the Trustees to be held on the trusts of the W & M Morris Charitable Trust (together "the Trust Fund").

The Trustees hold the Trust Fund upon trust to apply the same (without distinction between capital and income except in so far as conditions may have been attached to any donation or addition to the Trust Fund) for:-

- (a) such charities registered under Section 4 of the Charities Act 1960.
- (b) the support of any charity whose main purpose is the relief of physical ill health in particular cancer, heart trouble, spasticity and arthritis and rheumatism.

The Accounts

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

- 1. All cash is held on interest bearing bank accounts except the Trustees current account at Coutts & Co.
- 2. The accounts comply with current statutory requirements.
- 3. Investments have been acquired in accordance with powers contained within the governing document (as extended by an order of the Charity Commissioners under the Charities Act 1993 Section 26 dated 31 October 1995 whereby the Trustees were empowered to delegate their investment powers to a suitable investment manager).

Reserves Policy

The policy of the Trustees (which is to be reviewed annually) is to fully distribute all income received by the Charity, taking one year with another, so that no substantial reserve will be formed out of income. The small income deficit of £1,644 is expected to be brought back to equilibrium in future periods.

Exposure to risk

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to risk.

W AND M MORRIS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AT 5 APRIL 2021

Review of the Year

During the year under review total incoming resources amounted to £138,345 (2020 - £149,666) with 65 donations made (ranging in size from the smallest of £100 to the largest of £5,000) totalling £81,300 (2020 - £114,970). During the period, Support Costs of £68,773 (2020 - £19,957) and investment management fees of £24,093 (2020 - £22,913) were incurred. The result is net outgoing resources on the income account for the year of £7,339 (2020 - outgoing £14,739).

Future Developments

The Trustees envisage that, after expenses, the income of the Charity should be fully utilised each year. It is the Trustees present policy not to respond to unsolicited requests from individuals for assistance and only make donations to registered charities.

Investment Policy

The investment objective for the Trust is for a balance between capital growth and income with a medium risk investment strategy as defined in a Policy Statement Agreement dated 2 May 2017. At a Trustees meeting held on 15 March 2021, it was agreed that the medium risk strategy was still appropriate. The Trustees concluded that all necessary areas of risk have been considered and precautions have been taken.

The portfolio is invested predominantly via a well diversified selection of UK equity holdings providing exposure to companies on reasonable valuations with attractive yields. These are complimented by investments in a number of specialist collective funds providing modest exposure to overseas markets with lower than UK income returns and several investments in comparatively high yielding fixed interest UK and international bonds.

Investment Performance

The investment performance for the Trust for the year ended 5 April 2021 showed a gain of £999,536 (17.6%) compared to a loss of £536,668 (-11.98%) in the previous year. Under the terms of the 2017 Policy Statement Agreement referred to above, the performance of the portfolio is measured against the WMA (Wealth Management Association) Balanced Index. The investment performance of the portfolio in the year under review saw a gain in value over the period, which was due to several factors including the general economic situation. The investment performance will be monitored closely by the investment managers and the Trustees and reviewed again in the usual manner at the Trustees' annual meeting in 2022 again taking account of the independent investment report from Enhance and the new benchmark referred to above.

The Trust produced investment income of £138,345 (2020 - £148,596) during the year to 5 April 2021 providing a yield of 2.4% on the value of the portfolio at 5 April 2021.

The total liquidity of the fund stood at 1.06% at 5 April 2021 and the Trustees are satisfied with this level of liquidity, as in general, liquidity should be no more than 10%.

W AND M MORRIS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AT 5 APRIL 2021

Achievements and Performance - Grant Making Policies

Although this is a general charitable trust, as shown above there is special emphasis on certain medical matters. The Trustees have therefore concentrated their efforts on supporting such charities in that, of the donations made in the year ended 5 April 2021, £60,350 (74.23% of the total of £81,300) was granted to "medical" charities. Of that figure, £26,050 (32.05%) was paid to charities supporting or researching into the diseases and conditions specifically referred to in the settlement deed: £12,650 (15.56%) to cancer related charities, £7,700 (9.47%) to spasticity, £3,200 (3.94%) to heart trouble and £2,500 (3.08%) to Arthritis and Rheumatism.

For a number of years the Trustees have made substantial donations to charities researching into and treating the disease lupus. Particular support has been given to St Thomas Lupus Trust and in the year ended 5 April 2021, further support of £2,500 (2020 - £10,000) was allocated to that charity. The Trustees are not supporting any long term specific projects at the present time.

Related Parties

Mrs S J Marriott, a trustee, is an equity partner with Charles Russell Speechlys LLP. A M Bryant, a trustee, was a senior associate with Charles Russell Speechlys LLP who retired from practice on 6 June 2018. Charles Russell Speechlys LLP is the administrator of and legal adviser to the Trust and fees were paid to Charles Russell Speechlys LLP during the period covered by this account as indicated in note 4 to the accounts.

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Approved by

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A S L Tether Esq

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Date

W AND M MORRIS CHARITABLE TRUST

INDEPENDENT EXAMINER'S' REPORT TO THE TRUSTEES OF THE W AND M MORRIS CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The W & M Morris Charitable Trust (the Charity) for the year ended 5th April 2021 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts 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 Trust 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.

Couch Bright King & Co Chartered Accountants
First Floor, Shropshire House
179 Tottenham Court Road
London, W1T 7NZ

D R Cates BA, FCA
Couch Bright King & Co Chartered Accountants
Independent Examiners
Chartered Accountants

2021

W AND M MORRIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Income Account £	Capital Account Unrestricted £	Total Funds Unrestricted £	2020 £
Incoming Resources					
Investment Income	2	138,345	-	138,345	148,596
Tax Repayment		-	-	-	1,070
Total Incoming Resources		138,345	-	138,345	149,666
Resources Used					
Donations Paid	8	81,300	-	81,300	114,970
Support Costs	3	66,784	-	66,784	19,957
Non-repayable foreign tax	3	1,989	-	1,989	-
Investment Management	3	-	24,093	24,093	22,913
Total Resources Expended		150,073	24,093	174,166	157,840
Net incoming/(outgoing) resources before other recognised gains and losses		(11,728)	(24,093)	(35,821)	(8,174)
Gains and Losses on Investment Assets					
Net Gains on Investments	5	-	999,536	999,536	(536,668)
Net movement in the year		(11,728)	975,443	963,715	(544,842)
At 6 April 2020		10,084	4,721,083	4,731,167	5,276,009
Balance as at 5 April 2021		(1,644)	5,696,526	5,694,882	4,731,167

W AND M MORRIS CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	5 April 2021 £	£	5 April 2020 £	£
Fixed Assets					
Investments	5		5,682,227		4,741,594
Current Assets					
Cash	5		56,567		21,056
Debtors	6		-		1,989
Creditors: amounts falling due within one year	7		(43,912)		(33,472)
Net Current Assets			12,655		(10,427)
Total Net Assets			<u>5,694,882</u>		<u>4,731,167</u>
Represented by:					
CAPITAL ACCOUNT UNRESTRICTED					
Balance at 5 April 2021			5,696,526		4,721,083
INCOME ACCOUNT					
Balance at 5 April 2021			(1,644)		10,084
TOTAL CHARITY FUNDS			<u>5,694,882</u>		<u>4,731,167</u>

Approved by the Trustees on

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Date

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A S L Tether Esq

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Miss P S L Tether

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A M Bryant Esq

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Mrs A M Tether

.....
Mrs S J Marriott

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Miss V A L Tether

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

1 Summary of significant accounting policies

(a) General Information and Basis of Accounting

The financial statements have been prepared under the historical cost convention except for investments which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 2019) issued in October 2019 and the Charities Act 2011.

The Charity constituted a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements were presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Investments and Investment Income

Quoted fixed asset investments are stated at market value at the balance sheet date. Investment income is credited to the Income Account when receivable. Realised gains and losses on the disposal of investments and unrealised gains and losses are credited to/deducted from the Capital Account.

(c) Incoming Funds

Funds added to the Trust are credited to the Capital Account when received.

(d) Charitable Donations

All donations are distributed from the Income Account following approval by the Trustees.

(e) Transfers

Transfers are made from the capital account to the income account to facilitate the payment of donations and other expenses from the Trust.

2 Investment Income	2021	2020
UK Equity Dividends	99,925	110,035
UK Unit Trust Dividends	2,065	4,122
UK Unit Trust Interest (Gross)	14,775	14,659
UK Fixed Interest (Gross)	2,592	5,059
UK REIT Income (Tax Paid)	3,504	930
Foreign Interest (Gross)	1,435	-
Foreign Unit Trust Dividends (Gross)	850	2,492
Foreign Dividends (Gross)	6,671	6,552
Foreign Dividends (Overseas Tax Paid)	6,124	4,747
Foreign Commission Received	404	-
	<u>138,345</u>	<u>148,596</u>

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

3 Administration

	2021	2020
Support Costs		
Charles Russell Speechlys Income Fees	61,957	15,287
Couch Bright King Independent Examination Fee	2,400	2,340
Coutts & Co - Account Charges	582	580
Mrs A M Tether Expenses	1,750	1,750
Markel Tax Protection - Tax Investigation Insurance Premium	67	-
Trustees Expenses	8	-
Bank Charges	20	-
	<u>66,784</u>	<u>19,957</u>
Non-repayable foreign tax	<u>1,989</u>	<u>-</u>
Investment Management Fees		
J M Finn & Co - Management Fees	23,093	22,913
Enhance Investments – Investment Review Fee	1,000	-
	<u>24,093</u>	<u>22,913</u>

4 Information regarding Trustees and Employees

The Trust had no employees and no Trustees received remuneration during the year. The Trustees have not purchased indemnity insurance. Mrs S J Marriott is an equity partner with Charles Russell Speechlys LLP and A M Bryant was a senior associate with Charles Russell Speechlys LLP. Fees of £61,957 (2020 - £15,287) were payable to Charles Russell Speechlys LLP in the role of administrators and legal advisers to the Trust. At the year end fees of £5,742 (2020 - £7,562) were due to Charles Russell Speechlys LLP.

One of the Trustees, Mrs A M Tether, received expenses of £1,750 during the year (2020 - £1,750) incurred while acting as the contact for charities making applications to the Trust for assistance and in maintaining bookkeeping and other records in connection with such applications and other aspects of the trust administration, including (but not exclusively) telephone, stationery and travelling expenses as appropriate.

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

5 Fixed Asset Investments

The portfolio is structured to provide a wide range of diversification to protect the trust assets and to provide a balance between income and capital growth.

Investments: listed on a recognised Stock Exchange

	2021	2020
Market Value at 5 April 2020	4,479,918	5,080,615
Additions at Cost	996,043	723,767
Disposal proceeds	(797,098)	(787,796)
	<hr/> 4,678,864	<hr/> 5,016,586
Net Gains	999,536	(536,668)
	<hr/>	<hr/>
Market Value at 5 April 2021	5,678,400	4,479,918
J M Finn Capital Cash Held	3,827	261,676
	<hr/>	<hr/>
Total	<u><u>5,682,227</u></u>	<u><u>4,741,594</u></u>

Cash

	2021	2020
Coutts & Co – Current Account	50,252	14,719
J M Finn & Co - Income Account	6,315	6,337
	<hr/> 56,567	<hr/> 21,056
	<u><u>56,567</u></u>	<u><u>21,056</u></u>

6 Debtors

	2021	2020
Tax Repayment (plus interest) due	-	1,989
	<hr/>	<hr/>

7 Creditors - amounts falling due within one year

	2021	2020
Agreed donations outstanding	33,550	21,350
Trustee expenses drawn but not paid	-	-
Reserve Charles Russell Income Fee	5,742	7,562
Reserve Couch Bright King Fees	4,620	4,560
	<hr/> 43,912	<hr/> 33,472
	<u><u>43,912</u></u>	<u><u>33,472</u></u>

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

8	Donations Made in Year	2021	2020
	Addenbrookes Charitable Trust	500	-
	Age UK	250	
	All Saints Church	-	250
	Alzheimer's Research UK	5,000	5,000
	Alzheimer's Society	250	200
	Battersea Dogs and Cats Home	-	300
	The Bridge Project	500	-
	British Heart Foundation	200	1,000
	British Liver Trust	2,500	5,000
	British Red Cross	-	1,195
	Cancer Research UK	-	200
	Cardiac Risk in the Young	-	2,500
	Cerebra	250	150
	Children's Heart Surgery Fund	3,000	-
	CLIC Sargeant	-	2,500
	Client Earth	500	500
	Clock Tower Sanctuary	300	-
	Compassion UK	-	300
	Crisis	250	-
	Coppafeel	-	100
	Cornwall Air Ambulance	-	500
	DASH	-	250
	Demelza Hospice Care for Children	250	500
	Dementia UK	-	2,500
	Derbyshire Asbestos Support Team	-	250
	Diabetes UK	-	100
	Ditch The Label	300	-
	Emmaus Medway Limited	250	-
	Epilepsy Society	1,000	-
	The Feathers Association	-	150
	Find a Voice	-	300
	Firefighters Charity Fund	-	200
	Food Cycle	200	-
	The Friends of Wisdom Hospice	500	-
	Friends of the Earth	-	300
	Hanford School Charitable Trust	-	250
	Heathlands Animal Sanctuary	-	100
	Historic Royal Palaces	500	500
	The Howard Academy Trust	500	-
	Imago Community	100	-
	IMPF Fund	500	1,000
	Kidney Research UK	2,500	5,000

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
Leeds MENCAP	500	500
Leeds North and West Foodbank	500	-
Leeds Women's Aid	300	-
Letchworth Foodbank	250	-
Macmillan Cancer Care	-	1,500
Macmillan Cancer Support	-	100
Magic Breakfast	250	-
Maggies Centre	-	100
MAGPAS	-	1,000
Marie Curie Cancer Care Trust	2,500	2,750
Marlborough College Foundation	-	1,000
Martin House Hospice	500	-
Medical Detection Dogs	2,500	2,500
Medway Foodbank - Help In The Community	250	-
Meningitis Now	2,500	2,500
Mental Health Foundation	-	2,500
Motor Neurone Disease Association	5,200	5,000
MS Therapy Centre (Northants)	-	225
The MS Trust	2,500	4,100
My Shining Star	500	150
National Autistic Society	2,500	2,500
National Rheumatoid Arthritis Society	2,500	2,500
Nightline Association	-	750
The Need Trust	250	-
Nerve Tumours UK	-	300
NSPCC	250	-
Oesophagael Cancer Patients	1,000	-
Oxfam	-	500
PANDAS	-	100
Park Lane Stables RDA	300	-
Parkinson's UK	5,000	6,000
Paul Strickland Scanner Centre	2,500	10,000
Positive East	-	-
Primrose Unit	-	250
Prostate Cancer Research Centre	250	2,500
Prostate Cancer UK	2,500	5,450
The Radley Foundation	250	-
Rame Peninsular Male Voice Choir	-	200
Redwings Horse Sanctuary	300	300
Rennie House Hospice	-	1,000
Rise	250	-
Rivermead Inclusive Trust	-	1,000
The Royal British Legion	1,000	1,250

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
Salvation Army	250	350
Sense	250	-
Shelter	-	500
Southampton Hospital Charity	-	650
St Christophers Hospice	-	250
St Thomas Lupus Trust	2,500	10,000
Stroke Association	5,000	2,500
Support Dogs UK	3,000	-
Sutton VA Lower School	400	250
Suzy Lamplugh Trust	500	-
Team Dominica	150	-
Teenage Cancer Trust	2,900	-
The Terence Higgins Trust	-	2,500
Walking with the Wounded	-	250
Waste Aid	5,000	2,750
Water Aid	500	-
White Ribbon UK	500	-
The Willow Foundation	500	-
Yorkshire Air Ambulance	-	200
Young Epilepsy	2,500	5,000
Young Minds Trust	-	150
Zeo Centre	150	-
	<hr/>	<hr/>
	81,300	114,970
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