

**W & M MORRIS
CHARITABLE TRUST**

**UNAUDITED TRUST ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

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 2022

Administrative Information at 5 April 2022

Settlors W H A Morris Esq
Mrs M A V Morris

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

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

Registered Address Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Administrators and Legal Advisers Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Investment Advisers and Managers J M Finn & Co
4 Coleman Street
London
EC2R 5TA

Bankers Coutts & Co
440 Strand
London

Independent Examiner Dean Cates BA, FCA
Couch Bright King & Co
2 Tolherst Court
Turkey Mill Business Park
Ashford Road, Maidstone
Kent, ME14 5SF

W AND M MORRIS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AT 5 APRIL 2022

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.

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 2022

Review of the Year

During the year under review total incoming resources amounted to £148,556 (2021 - £138,345) with donations made (ranging in size from the smallest of £100 to the largest of £5,000) totalling £78,725 (2021 - £81,300). During the period, Support Costs of £22,963 (2021 - £68,784) and investment management fees of £31,603 (2021 - £24,093) were incurred. The result is net incoming resources on the income account for the year of £15,265 (2021 - outgoing £35,821).

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 21 March 2022, 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 2022 showed a gain of £365,464 (6.4%) compared to a gain of £999,536 (17.6%) 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 2023 again taking account of the independent investment report from Enhance and the new benchmark referred to above.

The Trust produced investment income of £148,556 (2021 - £138,345) during the year to 5 April 2022 providing a yield of 2.5% on the value of the portfolio at 5 April 2022.

The total liquidity of the fund stood at 1.24% at 5 April 2022 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 2022

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 2022, £59,600 (75.71% of the total of £78,725) was granted to "medical" charities. £25,600 (32.52%) was paid to charities supporting or researching into the diseases and conditions specifically referred to in the settlement deed: £17,100 (21.72%) to cancer related charities, £3,500 (4.45%) to spasticity, £2,500 (3.18%) to heart trouble and £2,500 (3.18%) 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 2022, further support of £2,500 (2021 - £2,500) 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 on behalf of the Trustees

.....
Mrs S J Marriott

.....
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 2022 which are set out on pages 6 to 12.

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.

DR Cates

Couch Bright King & Co Chartered Accountants
2 Tolherst Court
Turkey Mill Business Park
Ashford Road, Maidstone
Kent, ME14 5SF

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

1st March 2023

W AND M MORRIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Note	Income Account £	Capital Account Unrestricted £	Total Funds Unrestricted £	2021 £
Incoming Resources					
Investment Income	2	148,556	-	148,556	138,345
Tax Repayment		-	-	-	-
Total Incoming Resources		148,556	-	148,556	138,345
Resources Used					
Donations Paid	8	78,725	-	78,725	81,300
Support Costs	3	22,963	-	22,963	66,784
Non-repayable foreign tax	3	-	-	-	1,989
Investment Management	3	-	31,603	31,603	24,093
Total Resources Expended		101,688	31,603	133,291	174,166
Net incoming/(outgoing) resources before other recognised gains and losses		46,868	(31,603)	15,265	(35,821)
Gains and Losses on Investment Assets					
Net Gains on Investments	5	-	365,464	365,464	999,536
Net movement in the year		46,868	333,861	380,729	963,715
At 6 April 2021		(1,644)	5,696,526	5,694,882	4,731,167
Balance as at 5 April 2022		45,224	6,030,387	6,075,611	5,694,882

W AND M MORRIS CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Note	5 April 2022 £	£	5 April 2021 £	£
Fixed Assets					
Investments	5		6,008,059		5,682,227
Current Assets					
Cash	6	115,312		56,567	
Creditors: amounts falling due within one year	7	(47,760)		(43,912)	
Net Current Assets			67,552		12,655
Total Net Assets			<u>6,075,611</u>		<u>5,694,882</u>

Represented by:

CAPITAL ACCOUNT UNRESTRICTED

Balance at 5 April 2022 (2021)	6,030,387	5,696,526
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INCOME ACCOUNT

Balance at 5 April 2022 (2021)	45,224	(1,644)
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TOTAL CHARITY FUNDS

<u>6,075,611</u>	<u>5,694,882</u>
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Approved on behalf of the Trustees


.....
Mrs S J Marriott

28/02/2023
.....
Date

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

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	2022	2021
UK Equity Dividends	100,772	99,925
UK Unit Trust Dividends	952	2,065
UK Unit Trust Interest (Gross)	15,078	14,775
UK Fixed Interest (Gross)	1,408	2,592
UK REIT Income (Tax Paid)	7,635	3,504
Foreign Interest (Gross)	-	1,435
Foreign Unit Trust Dividends (Gross)	1,306	850
Foreign Dividends (Gross)	13,290	6,671
Foreign Dividends (Overseas Tax Paid)	8,115	6,124
Foreign Commission Received	-	404
	<u>148,556</u>	<u>138,345</u>

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

3 Administration

	2022	2021
Support Costs		
Charles Russell Speechlys Income Fees	18,090	61,957
Couch Bright King Independent Examination Fee	2,460	2,400
Coutts & Co - Account Charges	546	582
Mrs A M Tether Expenses	1,750	1,750
Markel Tax Protection - Tax Investigation Insurance Premium	67	67
Trustees Expenses	50	8
Bank Charges	-	20
	<u>22,963</u>	<u>66,784</u>
Non-repayable foreign tax	<u>-</u>	<u>1,989</u>
Investment Management Fees		
J M Finn & Co - Management Fees	31,103	23,093
Enhance Investments – Investment Review Fee	500	1,000
	<u>31,603</u>	<u>24,093</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 £18,090 (2021 - £61,957) were payable to Charles Russell Speechlys LLP in the role of administrators and legal advisers to the Trust. At the year end fees of £11,370 (2021 - £5,742) were due to Charles Russell Speechlys LLP.

One of the Trustees, Mrs A M Tether, received expenses of £1,750 during the year (2021 - £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 ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

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

	2022	2021
Market Value at 5 April 2021 (2020)	5,678,400	4,479,918
Additions at Cost	364,889	996,043
Disposal proceeds	(407,945)	(797,098)
	<hr/> 5,635,344	<hr/> 4,678,864
Net Gains	365,464	999,536
	<hr/>	<hr/>
Market Value at 5 April 2022 (2021)	6,000,808	5,678,400
J M Finn Capital Cash Held	7,251	3,827
	<hr/>	<hr/>
Total	<hr/> 6,008,059	<hr/> 5,682,227

6 Cash

	2022	2021
Coutts & Co – Current Account	103,163	50,252
J M Finn & Co - Income Account	12,149	6,315
	<hr/> 115,312	<hr/> 56,567
	<hr/>	<hr/>

7 Creditors - amounts falling due within one year

	2022	2021
Agreed donations outstanding	33,550	33,550
Reserve Charles Russell Speechlys Income Fee	11,370	5,742
Reserve Couch Bright King Fees	2,340	4,620
Reserve Enhance Reporting Fee	500	-
	<hr/> 47,760	<hr/> 43,912
	<hr/>	<hr/>

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

8 Donations Made in Year	2022	2021
Action Bladder Cancer UK	350	-
Addenbrookes Charitable Trust	-	500
Age UK	350	250
Alzheimer's Research UK	5,000	5,000
Alzheimer's Society	-	250
The Bridge Project	500	500
British Heart Foundation	-	200
British Liver Trust	5,000	2,500
British Red Cross	3,750	-
Cambridge Convoy Refugee Action Group (CAMCRAG)	150	-
Cancer Research UK	500	-
Candlelighters	2,500	-
Carriers of Hope	300	-
Cavendish Cancer Care	500	-
Cerebra	250	250
Children's Heart Surgery Fund	2,500	3,000
Client Earth	-	500
Clock Tower Sanctuary	-	300
Crisis	-	250
Cure Parkinsons Trust	200	-
Demelza Hospice Care for Children	250	250
Ditch The Label	-	300
Douglas MacMillan Hospice	500	-
Emmaus Medway Limited	-	250
Epilepsy Society	-	1,000
Food Cycle	-	200
The Friends of Wisdom Hospice	250	500
Freedom4Girls	200	-
Gainsborough's House Society	1,100	-
Gillingham Street Angels	500	-
Great Ormand Street Hospital	100	-
Great Western Air Ambulance	350	-
Historic Royal Palaces	500	500
The Howard Academy Trust	-	500
Imago Community	-	100
IMPF Fund	-	500
Joss Searchlight	350	-
Kidney Research UK	2,500	2,500
Leeds Baby Bank	200	-
Leeds MENCAP	-	500
Leeds North and West Foodbank	-	500
Leeds Women's Aid	-	300
Letchworth Foodbank	500	250
Little Wymondley PCC	500	-
Macmillan Cancer Support	5,250	-
Magic Breakfast	-	250
Marie Curie Cancer Care Trust	-	2,500
Martin House Hospice	-	500

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
Medical Detection Dogs	2,500	2,500
Medway Foodbank - Help In The Community	500	250
Meningitis Now	2,500	2,500
Mental Health Foundation	2,500	-
Motor Neurone Disease Association	1,000	5,200
MS Therapy Centre (Northants)	-	-
The MS Trust	2,500	2,500
My Shining Star	250	500
National Autistic Society	2,500	2,500
National Energy Action	350	-
National Rheumatoid Arthritis Society	2,500	2,500
The Need Trust	-	250
NSPCC	-	250
Oesophagael Cancer Patients	-	1,000
Park Lane Stables RDA	-	300
Parkinson's UK	2,500	5,000
Paul Strickland Scanner Centre	-	2,500
The Prince's Trust	175	-
Prostate Cancer Research Centre	-	250
Prostate Cancer UK	2,750	2,500
The Radley Foundation	250	250
Redwings Horse Sanctuary	150	300
Rise	-	250
The Royal British Legion	1,000	1,000
Salvation Army	250	250
Sense	-	250
St Thomas Lupus Trust	2,500	2,500
Stroke Association	5,000	5,000
Support Dogs UK	-	3,000
Sutton VA Lower School	-	400
Suzy Lamplugh Trust	-	500
Team Dominica	-	150
Teenage Cancer Trust	2,500	2,900
Time to Talk Berkshire	150	-
Trussel Trust	500	-
Waste Aid	5,000	5,000
Water Aid	500	500
White Ribbon UK	-	500
The Willow Foundation	-	500
Young Epilepsy	2,500	2,500
Zarach	1,000	-
Zeo Centre	-	150
	<hr/>	<hr/>
	78,725	81,300
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