

**W & M MORRIS
CHARITABLE TRUST**

**UNAUDITED TRUST ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

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

W AND M MORRIS CHARITABLE TRUST

CONTENTS

	Page
Trustees' Annual Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance sheet	7
Notes	8 - 12

W AND M MORRIS CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AT 5 APRIL 2023

Administrative Information at 5 April 2023

Settlers	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	Ms Tarwa Mohammed 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 2023

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 2023

Review of the Year

During the year under review, total incoming resources amounted to £156,949 (2022 - £148,556) with individual donations made ranging in size from the smallest of £100 to the largest of £7,000 totalling £95,015 (2022 - £78,725). Uncleared donation cheques from prior years totalling £39,300 were written back during the year. Support costs of £45,389 (2022 - £22,963) and investment management fees of £34,168 (2022 - £31,603) were incurred. The result is net incoming resources for the year of £21,677 (2022 - £15,265).

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 to 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 13 March 2023, no changes were made to the strategy. 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 complemented 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 2023 showed a loss of £664,671 (11.1%) compared to a gain of £365,464 (6.4%) 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 will be monitored closely by the investment managers and the Trustees and reviewed again in the usual manner at the Trustees' annual meeting in 2024, again taking account of the independent investment report from Enhance and the new benchmark referred to above.

The Trust produced investment income of £156,949 (2022 - £148,556) during the year to 5 April 2023 providing a yield of 3.0% on the value of the portfolio at 5 April 2023.

The capital liquidity of the fund stood at 0.21% as at 5 April 2023 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 2023

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 2023, £64,300 (67.67% of the total of £95,015) was granted to "medical" charities. £29,800 (31.36%) was paid to charities supporting or researching into the diseases and conditions specifically referred to in the settlement deed: £23,700 (24.94%) to cancer related charities, £1,100 (1.16%) to spasticity, £2,500 (2.63%) to heart trouble and £2,500 (2.63%) to Arthritis and Rheumatism.

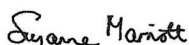
Related Parties

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

18/03/2024
.....
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 2023 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.

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



Ms Tarwa Mohammed BA, FCA
Couch Bright King & Co Chartered Accountants
Independent Examiners
Chartered Accountants

19th March 2024

W AND M MORRIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Income Account Unrestricted 2023 £	Capital Account Unrestricted 2023 £	Total Funds Unrestricted 2023 £	Total Funds Unrestricted 2022 £
Incoming Resources					
Investment Income	2	156,949	-	156,949	148,556
Total Incoming Resources		156,949	-	156,949	148,556
Resources Used					
Donations Paid	8	55,715	-	55,715	78,725
Support Costs	3	45,389	-	45,389	22,963
Investment Management Fees	3	-	34,168	34,168	31,603
Total Resources Expended		101,104	34,168	135,272	133,291
Net incoming/(outgoing) resources before other recognised gains and losses		55,845	(34,168)	21,677	15,265
Gains and Losses on Investment Assets					
Net (Losses)/Gains on Investments	5	-	(664,671)	(664,671)	365,464
Net movement in the year		55,845	(698,839)	(642,994)	380,729
Balance as at 6 April 2022		45,224	6,030,387	6,075,611	5,694,882
Balance as at 5 April 2023		101,069	5,331,548	5,432,617	6,075,611

W AND M MORRIS CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	5 April 2023		5 April 2022	
		£	£	£	£
Fixed Assets					
Investments	5		5,270,777		6,008,059
Current Assets					
Cash	6	169,860		115,312	
Creditors: amounts falling due within one year	7	(8,020)		(47,760)	
Net Current Assets			161,840		67,552
Total Net Assets			<u>5,432,617</u>		<u>6,075,611</u>
Represented by:					
CAPITAL ACCOUNT UNRESTRICTED					
Balance as at 5 April 2023 (2022)			5,331,548		6,030,387
INCOME ACCOUNT					
Balance as at 5 April 2023 (2022)			101,069		45,224
TOTAL CHARITY FUNDS			<u>5,432,617</u>		<u>6,075,611</u>

Approved on behalf of the Trustees

Syane Marriott

Mrs S J Marriott

18/03/2024

Date

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

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

	2023 £	2022 £
UK Equity Dividends	97,207	100,772
UK Unit Trust Dividends	2,039	952
UK Unit Trust Interest (Gross)	14,287	15,078
UK Fixed Interest (Gross)	3,482	1,408
UK REIT Income (Tax Paid)	13,493	7,635
Foreign Unit Trust Dividends (Gross)	1,142	1,306
Foreign Dividends (Gross)	15,882	13,290
Foreign Dividends (Overseas Tax Paid)	9,417	8,115
	<u>156,949</u>	<u>148,556</u>
8		

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

3 Administration

	2023 £	2022 £
Support Costs		
Charles Russell Speechlys Income Fees	39,434	18,090
Couch Bright King Independent Examination Fee	3,180	2,460
Coutts & Co - Account Charges	428	546
Mrs A M Tether honorarium	1,750	1,750
Markel Tax Protection - Tax Investigation Insurance Premium	-	67
Trustees Expenses	597	50
	<u>45,389</u>	<u>22,963</u>
Investment Management Fees		
J M Finn & Co - Management Fees	33,668	31,103
Enhance Investments – Investment Review Fee	500	500
	<u>34,168</u>	<u>31,603</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 £39,434 (2022 - £18,090) were payable to Charles Russell Speechlys LLP in the role of administrators and legal advisers to the Trust.

One of the Trustees, Mrs A M Tether, received an honorarium of £1,750 during the year (2022 - £1,750) for 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. Two of the Trustees were reimbursed for expenses totalling £597 (2022 - one Trustee, £50).

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

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

	2023 £	2022 £
Market Value as at 5 April 2023 (2022)	6,000,808	5,678,400
Additions at Cost	1,106,472	364,889
Disposal proceeds	(1,183,051)	(407,945)
	5,924,229	5,635,344
Net Gains	(664,671)	365,464
Market Value as at 5 April 2023 (2022)	5,259,558	6,000,808
J M Finn Capital Cash Held	11,219	7,251
Total	5,270,777	6,008,059

6 Cash

	2023 £	2022 £
Coutts & Co – Current Account	1,753	103,163
J M Finn & Co - Income Account	168,107	12,149
	169,860	115,312

7 Creditors - amounts falling due within one year

	2023 £	2022 £
Agreed donations outstanding	2,500	33,550
Reserve Charles Russell Speechlys Income	-	11,370
Reserve Couch Bright King Fees	5,520	2,340
Reserve Enhance Reporting Fee	-	500
	8,020	47,760

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

8 Donations Made in Year

	2023 £	2022 £
Abbey Court School	500	-
Action Bladder Cancer UK	-	350
Age UK	500	350
Alzheimer's Research UK	5,500	5,000
Art Scholars Charitable Trust	150	-
Batten Disease Family Association	100	-
Brain Research	200	-
Brain Tumour Charity	250	-
The Bridge Project	-	500
British Liver Trust	2,500	5,000
British Red Cross	-	3,750
Cambridge Convoy Refugee Action Group (CAMCRAG)	-	150
Cancer Research UK	400	500
Candlelighters	5,000	2,500
Carriers of Hope	-	300
Cavendish Cancer Care	-	500
Cerebra	300	250
Children's Heart Surgery Fund	2,500	2,500
Children with Cancer	500	-
Cockayne H P.C.C.	4,815	-
Colostomy UK	500	-
Club Allsome	500	-
Crisis	1,000	-
Cure Parkinson's Trust	200	200
Demelza Hospice Care for Children	550	250
Dementia UK	500	-
Donkey Sanctuary	300	-
Douglas MacMillan Hospice	250	500
Emmaus	1,100	-
Fight Bladder Cancer	7,000	-
The Friends of Wisdom Hospice	-	250
Freedom4Girls	-	200
Gainsborough's House Society	-	1,100
Galop	800	-
Gillingham Street Angels	500	500
Grandparents Plus	500	-
Great Ormond Street Hospital	-	100
Great Western Air Ambulance	-	350
Helping Disabilities Trust	1,000	-
Historic Royal Palaces	500	500
The Howard Academy Trust	250	-
Joss Searchlight	-	350
Kidney Research UK	2,500	2,500
Leeds Baby Bank	-	200
LGBT Foundation	100	-
Letchworth Foodbank	-	500
Little Wymondley PCC	-	500
Subtotal carried forward to the next page	41,265	29,650

W AND M MORRIS CHARITABLE TRUST

NOTES TO THE ANNUAL TRUST ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

8 Donations Made in Year (Continued)

	2023 £	2022 £
Subtotal from the previous page	41,265	29,650
Lutyens Trust	100	-
Macmillan Cancer Support	5,250	5,250
Magic Breakfast	750	-
Medical Detection Dogs	2,500	2,500
Medway Foodbank - Help In The Community	250	500
Meningitis Now	2,500	2,500
Mermaids	200	-
Motor Neurone Disease Association	1,000	1,000
The MS Trust	100	2,500
My Shining Star	300	250
National Autistic Society	2,500	2,500
National Energy Action	-	350
National Literacy Trust	500	-
National Rheumatoid Arthritis Society	2,500	2,500
Parkinson's UK	2,500	2,500
The Prince's Trust	-	175
Prostate Cancer UK	2,500	2,750
The Radley Foundation	500	250
Redwings Horse Sanctuary	-	150
Refuge	500	-
The Royal British Legion	1,000	1,000
Salvation Army	-	250
The Samaritans	250	-
The Silver Line	250	-
St Thomas Lupus Trust	2,500	2,500
St Wilfred's Hospice	500	-
Stonewall	2,000	-
Stroke Association	5,000	5,000
Sutton Church	200	-
Teenage Cancer Trust	2,800	2,500
Tilehouse Counselling	2,500	2,500
Time to Talk Berkshire	2,500	150
Tommy's	200	-
Trussell Trust	1,000	500
Waste Aid	5,000	5,000
Water Aid	500	500
Willow	300	-
Young Epilepsy	2,500	2,500
Zarach	300	1,000
Total donations made in the year	95,015	78,725
Adjustments regarding outstanding cheques from prior years written back	(39,300)	-
	55,715	78,725