

Willie and Mabel Morris Charitable Trust

Charity Number - 280554

**Trust Accounts
for the year ended 05 April 2024**

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

Willie and Mabel Morris Charitable Trust

Trust Accounts for the year ended 05 April 2024

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Willie and Mabel Morris Charitable Trust

Trustees' Annual Report for the year ended 05 April 2024

Administrative Information at 05 April 2024

Settlers	William Henry Albert Morris Mabel Annie Victoria Morris
Trustees	Andrew Stephen Lindsay Tether (died 27 August 2024) Suzanne Jane Marriott Angela Michele Tether Alan Michael Bryant (retired 21 May 2024) Verity Anne Lindsay Tether Phoebe Susan Lindsay 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

Willie and Mabel Morris Charitable Trust

Trustees' Annual Report for the year ended 05 April 2024

Organisation and Decision-Making Structure

The Trustees meet annually to review applications for funding, investment performance, income levels and the financial statements. In between Trustee 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, neurological diseases and arthritis.

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. The Trustees are in the process of moving the Trust's bank account to another banking provider.
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.

Willie and Mabel Morris Charitable Trust

Trustees' Annual Report for the year ended 05 April 2024

Review of the Year

During the year under review, total incoming resources amounted to £155,603 (2023 - £156,949) with individual donations made ranging in size from the smallest of £100 to the largest of £10,000, totalling £99,900 (2023 - £95,015). Support costs of £46,437 (2023 - £45,389) and investment management fees of £32,935 (2023 - £34,168) were incurred. The result is net incoming resources for the year of minus £23,669 (2023 - £21,677).

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 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 2024 showed a gain of £95,794 (1.85%) compared to a loss of £664,671 (11.1%) 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 £146,361 (2023 - £156,949) during the year ended 5 April 2024 providing a yield of 2.75% on the value of the portfolio at 5 April 2024.

The capital liquidity of the fund stood at 1.09% as at 5 April 2024 and the Trustees are satisfied with this level of liquidity, as in general, liquidity should be no more than 10%.

Willie and Mabel Morris Charitable Trust

Trustees' Annual Report for the year ended 05 April 2024

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 2024, £72,900 (73% of the total of £99,900) was granted to "medical" charities. £59,300 (59%) was paid to charities supporting or researching into the diseases and conditions specifically referred to in the settlement deed: £31,500 (31%) to cancer related charities, £20,300 (20%) to neurological diseases, £2,500 (2.5%) to heart trouble and £5,000 (5%) to arthritis.

Related Parties

Suzanne Jane Marriott, a Trustee, is an equity partner with Charles Russell Speechlys LLP.
Alan Michael Bryant, a Trustee, was a senior associate with Charles Russell Speechlys LLP who retired from practice on 6 June 2018. Alan retired as a Trustee on 21 May 2024.
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.

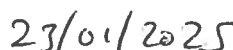
Public Benefit Statement

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



Suzanne Jane Marriott



.....
Date

Willie and Mabel Morris Charitable Trust

Independent Examiner's Report to the Trustees of The Willie and Mabel 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 2024 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

23rd January 2025



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

Willie and Mabel Morris Charitable Trust

Statement of Financial Activities for the year ended 05 April 2024


	Note	Income Account Unrestricted 2024 £	Capital Account Unrestricted 2024 £	Total Funds Unrestricted 2024 £	Total Funds Unrestricted 2023 £
Incoming Resources					
Investment Income	2	155,603	-	155,603	156,949
Total Incoming Resources		155,603	-	155,603	156,949
Resources Used					
Donations Paid	8	99,900	-	99,900	55,715
Support Costs	3	46,581	-	46,581	45,389
Investment Management	3	-	32,935	32,935	34,168
Total Resources Expended		146,481	32,935	179,416	135,272
Net incoming/(outgoing) resources before other recognised gains and losses		9,122	(32,935)	(23,813)	21,677
Gains and Losses on Investment Assets					
Net (Losses)/Gains on Investments	5	-	95,794	95,794	(664,671)
Net movement in the year		9,122	62,859	71,981	(642,994)
Balance as at 6 April 2023		101,069	5,331,548	5,432,617	6,075,611
Balance as at 5 April 2024		110,191	5,394,407	5,504,598	5,432,617

Willie and Mabel Morris Charitable Trust

Balance Sheet as at 05 April 2024

	Note	5 April 2024		5 April 2023	
		£	£	£	£
Fixed Assets					
Investments	5		5,331,013		5,270,777
Current Assets					
Cash	6	217,809		169,860	
Creditors: falling due within one year	7	(44,224)		(8,020)	
Net Current Assets			173,585		161,840
Total Net Assets			<u>5,504,598</u>		<u>5,432,617</u>
Represented by:					
CAPITAL ACCOUNT UNRESTRICTED					
Balance as at 5 April 2024 (2023)			5,394,407		5,331,548
INCOME ACCOUNT					
Balance as at 5 April 2024 (2023)			110,191		101,069
TOTAL CHARITY FUNDS			<u>5,504,598</u>		<u>5,432,617</u>

Approved on behalf of the Trustees


.....
Suzanne Jane Marriott

23/01/2025
.....
Date

Willie and Mabel Morris Charitable Trust

Notes to the Trust Accounts for the year ended 05 April 2024

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	2024 £	2023 £
UK Equity Dividends	74,502	97,207
UK Unit Trust Dividends	3,596	2,039
UK Unit Trust Interest (Gross)	13,601	14,287
UK Fixed Interest (Gross)	27,950	3,482
UK REIT Income (Net)	10,134	13,493
Foreign Interest (Gross)	1,291	-
Foreign Unit Trust Dividends (Gross)	3,279	1,142
Foreign Dividends (Gross)	24,669	15,882
Foreign Dividends (Overseas Tax Paid)	(3,419)	9,417
	<u>155,603</u>	<u>156,949</u>

Willie and Mabel Morris Charitable Trust

Notes to the Trust Accounts for the year ended 05 April 2024

3 Administration

	2024 £	2023 £
Support Costs		
Charles Russell Speechlys Income Fees	40,920	39,434
Couch Bright King Independent Examination Fee	2,904	3,180
Coutts & Co - Account Charges	552	428
Mrs A M Tether honorarium	1,750	1,750
Trustees' Expenses	415	597
Bank Charges	40	-
	<hr/>	<hr/>
	46,581	45,389
	<hr/>	<hr/>
Investment Management Fees		
J M Finn & Co - Management Fees	32,435	33,668
Enhance Investments – Investment Review Fee	500	500
	<hr/>	<hr/>
	32,935	34,168
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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 £40,920 (2023 - £39,434) 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 expenses of £1,750 during the year (2023 - £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.

Willie and Mabel Morris Charitable Trust

Notes to the Trust Accounts for the year ended 05 April 2024

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

	2024 £	2023 £
Market Value as at 5 April 2023 (2022)	5,259,558	6,000,808
Additions at Cost	1,460,776	1,106,472
Disposal proceeds	(1,542,971)	(1,183,051)
	5,177,363	5,924,229
Net Gains	95,794	(664,671)
Market Value as at 5 April 2024 (2023)	5,273,157	5,259,558
J M Finn Capital Cash Held	57,856	11,219
Total	5,331,013	5,270,777

6 Cash

	2024 £	2023 £
Coutts & Co – Current Account	6,265	1,753
J M Finn & Co - Income Account	161,544	168,107
Cash in banking system	50,000	-
	217,809	169,860

7 Creditors - amounts falling due within one year

	2024 £	2023 £
Agreed donations outstanding	2,500	2,500
Reserve Charles Russell Speechlys LLP Income Fee	38,820	-
Reserve Couch Bright King Fees	2,904	5,520
	44,224	8,020

Willie and Mabel Morris Charitable Trust

Notes to the Trust Accounts for the year ended 05 April 2024

8 Donations Made in Year

	2024 £	2023 £
Abbey Court School	-	500
Age UK	250	500
Alzheimer's Research UK	5,000	5,500
Art Scholars Charitable Trust	-	150
Aspire	400	-
Bat Conversation Trust	250	-
Batten Disease Family Association	-	100
Blesma	250	-
Blood Cancer UK	500	-
Brain Research	-	200
Brain Tumour Charity	200	250
British Liver Trust	2,500	2,500
Cancer Research UK	-	400
Candlelighters	5,000	5,000
Caspari Foundation	250	-
Cerebra	300	300
Children's Book Project	200	-
Children's Heart Surgery Fund	2,500	2,500
Children with Cancer	-	500
Client Earth	500	-
Cockaynor H P.C.C.	-	4,815
Colostomy UK	-	500
Club AUsome	500	500
Crisis	1,000	1,000
Crohns & Colitis	350	-
Cure Parkinson's Trust	-	200
Demelza Hospice Care for Children	300	550
Dementia UK	5,000	500
Disabled Soldiers Association	350	-
Donkey Sanctuary	200	300
Douglas MacMillan Hospice	250	250
East Anglia Childrens Hospice	500	-
Emmaus	-	1,100
Fight Bladder Cancer	10,000	7,000
Galop	-	800
Gillingham Street Angels	500	500
Grandparents Plus	-	500
Halo Trust	500	-
The Hampshire Medical Fund	700	-
Helping Disabilities Trust	-	1,000
Historic Royal Palaces	-	500
HomeStart (Medway)	300	-
The Howard Academy Trust	500	250
Institute for Cancer Vaccines	1,000	-
Karna Nirvana	750	-
Kidney Research UK	-	2,500
LGBT Foundation	750	100
Little Wymondley PCC	500	-
Subtotal carried forward to the next page	42,050	41,265

Willie and Mabel Morris Charitable Trust

Notes to the Trust Accounts for the year ended 05 April 2024

8 Donations Made in Year (continued)

	2024 £	2023 £
Subtotal from the previous page	42,050	41,265
Lutyens Trust	-	100
Macmillan Cancer Support	5,000	5,250
Maggie's	500	-
Magic Breakfast	-	750
MAGPAS	500	-
Make a Wish Foundation	200	-
Marlborough College Foundation	250	-
Medical Detection Dogs	2,500	2,500
Medway Foodbank - Help In The Community	300	250
MENCAP	250	-
MENCAP (Bishop's Stortford)	500	-
Meningitis Now	2,500	2,500
Mermaids	-	200
Motor Neurone Disease Association	2,500	1,000
MS Together	300	-
The MS Trust	-	100
My Shining Star	300	300
National Autistic Society	2,500	2,500
National Literacy Trust	-	500
National Rheumatoid Arthritis Society	-	2,500
Olivers Foundation	250	-
Pancreatic Cancer Association	500	-
Parkinson's UK	2,500	2,500
Peak Footpaths	100	-
Prostate Cancer UK	5,000	2,500
The Radley Foundation	-	500
Refuge	-	500
The Royal British Legion	1,000	1,000
Salvation Army	250	-
The Samaritans	-	250
The Silver Line	-	250
Stroke Association	5,000	-
St Thomas Lupus Trust	-	2,500
St Wilfred's Hospice	-	500
Stonewall	-	2,000
Stroke Association	-	5,000
Support Dogs	2,500	-
Sutton Church	-	200
Teenage Cancer Trust	5,000	2,800
Tilehouse Counselling	2,500	2,500
Time to Talk	2,500	-
Time to Talk Berkshire	-	2,500
Time To Talk Daventry	1,000	-
Tommy's	-	200
Trussell Trust	500	1,000
Versus Arthritis	2,500	-
Waste Aid	5,000	5,000
Water Aid	500	500
Willow	-	300
Young Epilepsy	2,500	2,500
Zarach	250	300
Zeo Church	250	-
The West Woodlay Community Fund	150	-
 Total donations made in the year	 99,900	 95,015
Outstanding cheques from prior years written back	-	(39,300)
	99,900	55,715

Willie and Mabel Morris Charitable Trust

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