

MORRIS LEIGH FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Sayers Butterworth LLP

MORRIS LEIGH FOUNDATION

Contents

	Page
Members of the Board and professional advisors	1
Trustees' report	2 - 3
Independent examiner's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12

MORRIS LEIGH FOUNDATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
for the year ended 5 April 2024

Trustees	Lord Leigh of Hurley M D Paisner CBE
Charity registered number	280695
Principal office	43a Trewsbury Road London SE26 5DP
Independent examiner	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Coutts & Co 440 Strand London WC2R 0QS

MORRIS LEIGH FOUNDATION

Trustees' report for the year ended 5 April 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 5 April 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a trust deed dated 2 July 1980 (as amended by resolution dated 1 February 1988) and the Trustees are empowered to pay any part of the capital and income for the benefit of such charitable purposes as the Trustees in their discretion determine. The Trustees have met these aims by making grants to a number of charitable institutions as set out in note 3 to the accounts. These policies have not changed since the last report.

The Trustees meet at irregular intervals during the year to consider appeals from appropriate charities that may benefit under the objectives of the charity. In the year to 5 April 2024, donations totalling £121,050 (2023: £62,050) were made.

The power to appoint new Trustees rests with the existing trustees.

The charity is under the control of the Trustees and has no full or part time employees or volunteers to assist the trustees.

The charity continues to provide assistance to other charities within the objectives as set out in the trust deed.

The charity has a safeguarding policy. Whilst the charity does not work directly with children or vulnerable adults, it is committed to ensuring safeguards are in place in its grantee charities to protect vulnerable people from abuse and to prevent abuse from happening in the first place.

OBJECTIVES AND ACTIVITIES

The Trustees invest in both equities and fixed interest investments as advised by the investment managers.

The Trustees are risk tolerant and have a medium-high investment risk in respect of their investment portfolio. They wish to invest in a widely diversified investment portfolio that reflects this.

The Trustees accept that the investments will be volatile and that their value will fluctuate over time.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued their commitment to make donations to charities following its objectives and grant making policy.

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 grant making policy for the year and have complied with their duty in respect of section 17 of the Charities Act 2011.

FINANCIAL REVIEW

The Charity saw an increase in the value of its total funds under management to £2,110,872 (2023: £1,985,902).

The charity generated income of £47,488 (2023: £43,907). Investment manager charges, the costs of managing the investment portfolio, amounted to £10,804 (2023: £10,899). Expenditure on governance and other support totalled £5,499 (2023: £3,960).

MORRIS LEIGH FOUNDATION

Trustees' report (continued) for the year ended 5 April 2024

The results for the year and the Charity's financial position at the end of the year are shown in the attached financial statements.

The Trustees have maintained sufficient free reserves of their unrestricted funds to provide for the future commitments (including those agreed in principle) referred to above.

PLANS FOR FUTURE PERIODS

The Trustees will continue to make suitable donations to charities that may benefit under the objectives of the Charity.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A K Burch FCA has been re-appointed as independent examiner for the ensuing year.

This report was approved by the Trustees, on 25 October 2024 and signed on their behalf by:

Lord Leigh of Hurley
Trustee

MORRIS LEIGH FOUNDATION

Independent examiner's report for the year ended 5 April 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MORRIS LEIGH FOUNDATION (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity'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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no 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 2011 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.

MORRIS LEIGH FOUNDATION

**Independent examiner's report (continued)
for the year ended 5 April 2024**

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.

A K Burch FCA

SAYERS BUTTERWORTH LLP

3rd Floor
12 Gough Square
London
EC4A 3DW

Date: 25 October 2024

MORRIS LEIGH FOUNDATION

**Statement of financial activities
(incorporating income and expenditure account)
for the year ended 5 April 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Investments	2	47,488	47,488	43,907
TOTAL INCOME		<u>47,488</u>	<u>47,488</u>	<u>43,907</u>
EXPENDITURE ON:				
Raising funds:				
Investment management costs		10,804	10,804	10,899
Charitable activities:				
Other charitable activities	3	121,050	121,050	62,050
Governance	4	5,499	5,499	3,960
TOTAL EXPENDITURE		<u>137,353</u>	<u>137,353</u>	<u>76,909</u>
NET EXPENDITURE BEFORE INVESTMENT GAINS		(89,865)	(89,865)	(33,002)
Net gains/(losses) on investments		217,925	217,925	(102,878)
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS		<u>128,060</u>	<u>128,060</u>	<u>(135,880)</u>
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS		128,060	128,060	(135,880)
RECONCILIATION OF FUNDS:				
Total funds at 6 April 2023		1,978,557	1,978,557	2,114,437
TOTAL FUNDS AT 5 APRIL 2024		<u><u>2,106,617</u></u>	<u><u>2,106,617</u></u>	<u><u>1,978,557</u></u>

The notes on pages 8 to 12 form part of these financial statements.

MORRIS LEIGH FOUNDATION

Balance sheet
as at 5 April 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	6		2,110,872		1,985,902
CURRENT ASSETS					
Cash at bank and in hand		3,682		316	
CREDITORS: amounts falling due within one year	7	(7,937)		(7,661)	
NET CURRENT LIABILITIES			(4,255)		(7,345)
NET ASSETS			2,106,617		1,978,557
CHARITY FUNDS					
Unrestricted funds			2,106,617		1,978,557
TOTAL FUNDS			2,106,617		1,978,557

The financial statements were approved by the Trustees on 25 October 2024 and signed on their behalf, by:

Lord Leigh of Hurley

The notes on pages 8 to 12 form part of these financial statements.

MORRIS LEIGH FOUNDATION

Notes to the financial statements for the year ended 5 April 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Morris Leigh Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net Gains/(losses) on investments' in the Statement of financial activities.

1.4 Investment income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for an accrual basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

MORRIS LEIGH FOUNDATION

Notes to the financial statements for the year ended 5 April 2024

1. ACCOUNTING POLICIES (continued)

1.6 Realised and unrealised gains on investments

Realised gains and losses on investment disposals have been calculated as the difference between the sale proceeds and the market value at the beginning of the year, or cost if purchased during the financial period.

Unrealised gains and losses on investments have been calculated as the difference between the current and preceding valuations, to reflect the change in market value due to market movements alone.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Fixed assets

All fixed assets are initially recorded at cost.

1.9 Value added tax

The charity is not registered for VAT and as such VAT is included within the relevant costs in the SOFA.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

MORRIS LEIGH FOUNDATION

**Notes to the financial statements
for the year ended 5 April 2024**

2. INVESTMENT INCOME

	Unrestricted funds 2024 £	<i>Total funds 2023 £</i>
Income from UK listed investments	43,484	35,055
Income from non-UK listed investments	2,888	7,666
Bank interest receivable	1,116	1,186
	<hr/> 47,488 <hr/>	<hr/> 43,907 <hr/>

3. COST OF CHARITABLE ACTIVITIES BY TYPE

	Total 2024 £	<i>Total 2023 £</i>
Donations	121,050	62,050
	<hr/> <hr/>	<hr/> <hr/>
	2024 £	<i>2023 £</i>
Institute for Jewish Policy Research	15,000	15,000
Jewish Care	13,000	15,000
ZSF Trust/Food Lifeline	200	200
Norwood Ravenswood	5,000	5,000
Holocaust Educational Trust	5,500	5,000
ORT UK	500	500
British Friends of Ohel Sarah	2,000	1,500
World Jewish Relief	1,000	6,000
Jewish Blind and Disabled	1,000	1,000
Community Security Trust	4,300	2,000
Mitzvah Day	2,500	2,500
B'Nai B'rith Hillel Foundation	250	250
Nightingale Hammerson	5,000	5,000
Chicken Soup Shelter	300	600
British Friends of Jerusalem Academy of Music and Dance	-	2,500
Jerusalem Foundation	62,500	-
Chief Rabbinate Trust	3,000	-
	<hr/> 121,050 <hr/>	<hr/> 62,050 <hr/>

MORRIS LEIGH FOUNDATION

**Notes to the financial statements
for the year ended 5 April 2024**

4. GOVERNANCE COSTS

	Unrestricted funds 2024 £	<i>Total funds 2023 £</i>
Independent examiner's fees	5,160	4,920
Legal fees	350	350
Foreign currency gains	(11)	(1,319)
Bank charges	-	9
Total	<u><u>5,499</u></u>	<u><u>3,960</u></u>

5. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging/(crediting):

	2024 £	<i>2023 £</i>
Independent examiner's remuneration	5,160	4,920
Foreign currency gains	(11)	(1,319)
	<u><u></u></u>	<u><u></u></u>

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

6. INVESTMENTS

Movement in market value

	2024 £	<i>2023 £</i>
Market value at 6 April 2023	1,985,902	2,107,803
Acquisitions at cost	1,387,982	1,382,490
Disposals at opening book value	(1,467,506)	(1,418,324)
Net gain/(loss) on revaluations in the year ended 5 April 2024	151,728	(72,982)
Movement in cash held as part of portfolio	52,766	(13,085)
Market value at 5 April 2024	<u><u>2,110,872</u></u>	<u><u>1,985,902</u></u>
Historical cost at 5 April 2024	<u><u>910,593</u></u>	<u><u>1,601,446</u></u>

MORRIS LEIGH FOUNDATION

**Notes to the financial statements
for the year ended 5 April 2024**

	2024 £	2023 £
Listed investments		
UK quoted fixed interest	59,023	145,679
UK quoted equities	589,070	560,333
Overseas quoted investments	1,398,572	1,268,449
	<u>2,046,665</u>	<u>1,974,461</u>
Other investments		
UK Cash held as part of portfolio	64,207	11,441
	<u>2,110,872</u>	<u>1,985,902</u>

The investments of the charity are made in a portfolio that is managed by Coutts & Co under instruction to meet the investment performance requirements determined by the Trustees.

7. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>7,937</u>	<u>7,661</u>

8. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains / (Losses) £	Carried Forward £
Unrestricted funds					
General Funds	1,978,557	47,488	(137,353)	217,925	2,106,617
Total	<u>1,978,557</u>	<u>47,488</u>	<u>(137,353)</u>	<u>217,925</u>	<u>2,106,617</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current (liabilities)/ assets £	Total £
Unrestricted Income Funds	<u>2,110,872</u>	<u>(4,255)</u>	<u>2,106,617</u>