THE SAM MORLEY CHARITABLE TRUST

Registered Charity No: 1142185

ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2018

Benjamin Clowes Ltd, Preston Court, Preston-on-Wye, Herefordshire, HR2 9JU

THE SAM MORLEY CHARITABLE TRUST

ANNUAL REPORT
For the Year Ended 31st March 2018

The Trustees present their report along with the financial statements of the Charity for the year ended 31st March 2018. The Charity is a small unincorporated trust fund and prepares its accounts on a receipts and payments basis.

Constitution and Organisation

The Sam Morley Charitable Trust was created by The Administrators of the Estate of the Late Samuel Anthony Morley by a trust deed dated 15th March 2011. It is registered as a Charity under registered number 1142185.

The present Trustees of the Trust are Mr A M and Mrs A B Morley, both of Castle Weir, Lyonshall, Kington, Herefordshire, HR5 3HR, Mr E G Morley of 104 Wilberforce Road, London, N42 5UA and Mr H B B Clowes of Preston Court, Preston-on-Wye, Hereford, HR2 9JU. The power to appoint new Trustees is vested in the surviving or continuing Trustees.

The powers of the Trustees including their investment powers are governed by the trust deed and general law.

Other general information concerning the Charity is as follows:

Solicitors:
Charles Russell Speechlys LLP, Compass House, Lypiatt Road, Cheltenham, GL50 2QJ.

Bankers:
HSBC Plc, 1 Broad Street, Leominster, Herefordshire, HR6 7BU.

Stockbrokers:
J M Finn & Co, 4 Coleman Street, London, EC2R 5TA.

Independent Examiner:
E J Newnham ACMA of Newnham & Son Ltd, School Master's House, 39 College Street, Petersfield, GU31 4AG

Charitable Objects

The trust shall pay or apply the annual income of the trust fund to such charity or charities or for such charitable purposes as the Trustees shall, from time to time, in their absolute discretion determine.

Summary of the Main Charitable Activities in the Year

As the objects of the Charity are not linked to any specific areas of charitable activity, the Trustees receive a large number of applications for donations. They review the applications received during the year and make their donations.

During the year under review they made income donations totalling £25,000. Donations were made to registered charities in the United Kingdom. There were no distributions of capital during the year, in keeping with the Trustees' normal policy.

There have been no material changes in the policies of the Charity since 31st March 2017.

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 in setting the gifting policy for the year.

Investments

The Trustees have the authority to invest the funds of the Charity in a wide range of investments for the furtherance of the objects of the Charity.

Financial Review and Review of Activities

The assets of the Charity comprise quoted investments, which had a market value on the Balance Sheet date of £936,153 and cash of £82,971 (including undistributed income of £18,024). The investments are reviewed every three months, at the end of June, September, December and March, and in the year to March 2018, the overall portfolio decreased by approximately 2.6 %. The Trustees' investment objectives are to achieve a balance between capital growth and income yield, the estimated gross annual yield as at the 31st March 2018 being 2.15%.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, to enable it to increase the amount given as charitable grants each year and to preserve the income generating capital base.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the safeguarding of the financial assets of the Charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Compliance with Accounting Standards

The financial statements have been prepared in accordance with the Statements of Recommended Practice, "Accounting by Charities", and current statutory requirements.

The Annual Report and Accounts have been approved by the Trustees and are signed by

A.M. Morley
.....
Mr Andrew Mark Morley

A. Morley
.....
Mrs Antoinette Barbara Morley

.....
Mr Edward Giles Morley

Bryn Clowes
.....
Mr Henry Benjamin Beaufoy Clowes

Dated this 21st day of July 2018

INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF THE SAM MORLEY CHARITABLE TRUST
Charity number 1142185

I report on the Receipts and Payments Account and the Statement of Assets and Liabilities of the Trust for the year ended 31ST March 2018.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts.
The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.
It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention
1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep proper accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met ; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

E J Newnham ACMA
Newnham & Son Ltd
School Master's House
39 College Street
Petersfield
Hampshire GU31 4AG

SAM MORLEY CHARITABLE TRUST
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31ST MARCH 2018

NON-MONETARY ASSETS	2018 £	2017 £
Quoted Investments at Cost (Market Value £936,153 at 31.3.2018)	685,650.25	685,253.81
MONETARY ASSETS		
Bank & Stockbrokers Client A/c	82,971.29	74,124.16
TOTAL TRUST FUND	768,621.54	759,377.97

SAM MORLEY CHARITABLE TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2018

	2018 £	2017 £
Income from Quoted Investments	24,624.66	23,380.61
Gift-aid Donations	-	2,700.00
Tax Relief on Gift-aid Donations	675.00	2,984.00
	25,299.66	29,064.61
Net realisation of investments	124,212.50	85,547.38
TOTAL RECEIPTS	149,442.16	114,611.99
DIRECT CHARITABLE EXPENDITURE		
Payments to Charitable Organisations	25,000.00	16,000.00
OTHER EXPENDITURE		
Professional Fees	2,400.00	2,340.00
Investment Management Charges	5,087.13	4,619.24
Net acquisition of investments	108,107.90	53,433.06
TOTAL PAYMENTS	140,595.03	76,392.30
Net Receipts for the Year	8,847.13	38,219.69
Bank Balances at 1st April 2017	74,124.16	35,904.47
Bank Balances at 31st March 2018	82,971.29	74,124.16