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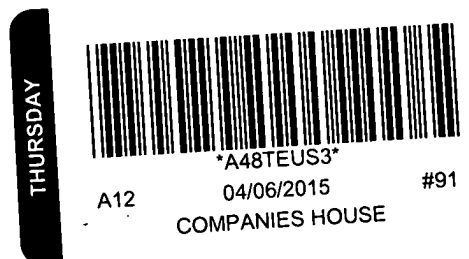
**THE JUNIUS S. MORGAN BENEVOLENT FUND**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**Registered Company No: 06565087**

**Registered Charity No: 1131892**



# **THE JUNIUS S. MORGAN BENEVOLENT FUND**

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**FOR THE YEAR ENDED 31 DECEMBER 2014**

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# THE JUNIUS S. MORGAN BENEVOLENT FUND

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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<b>Trustees</b>	The Burdett Trust for Nursing Alan Gibbs William Gordon Andrew E. Martin Smith
<b>Registered Company Number</b>	06565087
<b>Registered Charity Number</b>	1131892
<b>Principal Office and Company Secretary</b>	Rathbone Trust Company Limited 1 Curzon Street London, W1J 5FB
<b>Auditors</b>	haysmacintyre 26 Red Lion Square, London, WC1R 4AG
<b>Bankers</b>	Coutts & Co 440 Strand London, WC2R 0QS
<b>Solicitors</b>	Bircham Dyson Bell 50 Broadway, Westminster London, SW1H 0BL
<b>Investment Managers</b>	CCLA Investment Management Limited, COIF Charity Funds 80 Cheapside London, EC2V 6DZ  M&G Investments, M&G Charities P O Box 9038 Chelmsford, CM99 2XF

# **THE JUNIUS S. MORGAN BENEVOLENT FUND**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 December 2014, which have been produced in accordance with applicable accounting standards, the Companies Act 2006 and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005.

### **Reference and Administrative Details**

Details of the charitable company's Directors, who are also Trustees of the Fund, and advisors are shown on page 1.

### **Structure, Governance and Management**

#### **Foundation**

The Benevolent Fund is a company limited by guarantee incorporated on 14 April 2008 and was registered as a charity on 29 September 2009.

#### **Organisation**

The Trustees are appointed by existing Trustees. On appointment, they are informed about the activities of the charity and are made aware of developments in the sector as required. The day to day administration of the charity was delegated to Rathbone Trust Company Limited, which also acted as Secretary to the Fund.

#### **Risk Management**

The Trustees have undertaken a review of the major risks that could face the charity and are satisfied that adequate measures are in place to minimise the impact of the risks.

#### **Objects and Activities**

The aim of the charity is to provide financial or other relief for needy practising and former members of the nursing profession through the provision of grants. The Trustees have had regard to Charity Commission guidance concerning public benefit when considering the activities of the charity.

#### **Grant Making and Operational Policy**

The Fund assists registered nurses and health care assistants who have practised in the UK for a minimum of five years.

The Trustees consider applications from individuals within the criteria who find themselves in hardship for a variety of reasons. The Fund does not usually pay educational fees.

The fund will make regular cash payments to assist with payments for a variety of purposes including heating, telephone charges, household renewal costs (decorating, furniture, furnishing) and adaption of homes for individuals with disabilities. The Fund does not pay residential or nursing home fees, holidays or respite care.

The maximum amount given to any individual in any one period will not normally exceed £1,500.

The Fund is a member of the ACO (The Association of Charity Officers) which is an organisation which has a helpline providing details on a wide range of Benevolent funds to agencies such as SSAFA, Citizens Advice Bureaux and other advisers as well as to individuals. Membership also means that the charity is able to work closely with other Benevolent funds and thus to help each other to ensure that common practices are developed, where appropriate, and experiences shared.

# THE JUNIUS S. MORGAN BENEVOLENT FUND

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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### Financial Information and Future Developments

During 2014, the Fund received income of £449,866, consisting of donations and gifts of £351,000 plus investment income of £98,866. Expenditure was £358,585, including £269,881 on grants, resulting in a surplus for the year of £91,281. After taking account of gains on investments of £116,919, funds increased from £2,598,053 to £2,806,253.

The Fund plans to continue its existing activities at a similar level in the future. The current level of reserves is considered appropriate to fund these activities.

### Trustees' Responsibilities

The Trustees, who are also directors of the charitable company for the purposes of company law, are responsible for preparing their Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing these financial statements the Trustees are required to:

- \* Select suitable accounting policies and apply them consistently
- \* Observe methods and principles in the Charities SORP
- \* Make judgements and estimates that are reasonable and prudent
- \* State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- \* Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- \* there is no relevant audit information of which the company's auditors are unaware; and
- \* the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditors

The auditors, Haysmacintyre, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

On behalf of the Trustees



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Alan Gibbs

Trustee

20 May 2015

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# THE JUNIUS S. MORGAN BENEVOLENT FUND

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF THE JUNIUS S. MORGAN BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2014

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We have audited the financial statements of The Junius S. Morgan Benevolent Fund for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- \*give a true and fair view of the state of affairs of the charitable company as at 31 December 2014 and of the incoming resources and application of resources, including the income and expenditure, for the year then ended;
- \*have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- \*have been prepared in accordance with the requirements of the Companies Act 2006.

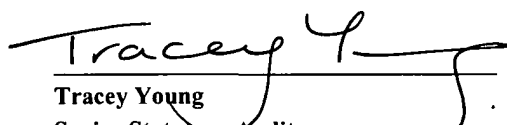
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- \*the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- \*the charitable company financial statements are not in agreement with the accounting records and returns; or
- \*certain disclosures of trustees' remuneration specified by law are not made; or
- \*we have not received all the information and explanations we require for our audit; or
- \*the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Tracey Young  
Senior Statutory Auditor

For and on behalf of  
haysmacintyre  
Statutory Auditors

Date 20 May 2015

26 Red Lion Square,  
London, WC1R 4AG

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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# THE JUNIUS S. MORGAN BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014	2013
		£	£
<b>Incoming Resources</b>			
Donations and gifts	3	351,000	250,000
Investment income	4	98,866	93,503
<b>Total Incoming Resources</b>		<b>449,866</b>	<b>343,503</b>
<b>Resources Expended</b>			
<b>Charitable Activities</b>			
Grant making	5	269,881	217,146
Support costs	6	75,538	61,734
<b>Total Charitable Activities</b>		<b>345,419</b>	<b>278,880</b>
Governance costs	7	13,166	3,643
<b>Total Resources Expended</b>		<b>(358,585)</b>	<b>(282,523)</b>
<b>Net Incoming Resources for the year</b>		<b>91,281</b>	<b>60,980</b>
Gain on investments	8	116,919	146,920
<b>Net Movement in funds</b>		<b>208,200</b>	<b>207,900</b>
<b>Fund balances brought forward</b>		<b>2,598,053</b>	<b>2,390,153</b>
<b>Fund balances carried forward at 31 December 2014</b>		<b>£2,806,253</b>	<b>£2,598,053</b>

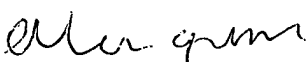
All gains and losses recognised in the year are included in the statement of financial activities.  
The notes on pages 7 to 9 form an integral part of these financial statements.

# THE JUNIUS S. MORGAN BENEVOLENT FUND

**BALANCE SHEET (Company No: 06565087)**  
**AS AT 31 DECEMBER 2014**

	Notes	£	2014 £	£	2013 £
<b>Fixed Assets</b>					
Investments	8		2,629,314		2,212,395
<b>Current Assets</b>					
Debtors	9	12,962		265,475	
Cash at bank and in hand		196,770		157,401	
		209,732		422,876	
<b>Current Liabilities</b>					
Creditors	10	(32,793)		(37,218)	
<b>Net Current Assets</b>			176,939		385,658
<b>Total Assets</b>			<b>£2,806,253</b>		<b>£2,598,053</b>
<b>Represented by:</b>					
General funds					
(including revaluation reserve of £428,238 (2013:£311,319))			<b>£2,806,253</b>		<b>£2,598,053</b>

The Financial Statements as set out on pages 5 to 9 in respect of the year ended 31 December 2014 were approved and authorised for issue by the Trustees on 20 May 2015 and signed on their behalf by:



**Alan Gibbs**  
**Trustee**



# THE JUNIUS S. MORGAN BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1 Basis of Accounting

The financial statements have been prepared under the historic cost convention as modified by the inclusion of investments at market value, and in accordance with the Companies Act 2006, the revised Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and applicable accounting standards.

### 2 Accounting Policies

Donations, covenanted income and legacies are included in the accounts in the period in which they are receivable.

Investment income is accounted for on an accruals basis in the period to which it relates.

Realised gains and losses on investments are calculated as the difference between net sales proceeds and the original cost in the case of investments purchased during the period and otherwise as the difference between net sales proceeds and the previous valuation.

Unrealised gains and losses on investments are calculated as the difference between the carrying valuation of investments at the balance sheet date and the original cost in the case of investments purchased during the year and otherwise as the difference between current valuation and the previous valuation.

Stock Exchange securities stand in the balance sheet at middle market price as at the balance sheet date adjusted for accrued interest.

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where an offer is conditional. Such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as commitments, but not accrued expenditure.

The costs of the charity are split between grant support costs and governance costs, which are those costs associated with running the charity and meeting statutory and regulatory requirements. They consist of direct costs or are allocated on the basis of time spent.

3 Donations and Gifts	2014	2013
	£	£
Grant from Burdett Trust for Nursing	-	250,000
Other donations	351,000	-
	<u>351,000</u>	<u>250,000</u>

4 Investment Income	2014	2013
	£	£
Income from investments	<u>98,866</u>	<u>93,503</u>

# THE JUNIUS S. MORGAN BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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### 5 Grants Payable

There were 164 recipients of one off grants provided by the charity, at an average grant of £1,167 per recipient.

Reconciliation of grants payable	2014	2013
	£	£
Commitments made in the year	269,881	217,146
Grants paid during the year	(269,881)	(217,146)
	<u>-</u>	<u>-</u>

### 6 Support Costs

	2014	2013
	£	£
General administration costs	72,154	55,894
Sundry expenses	781	340
Consultancy fees	2,455	5,490
Bank charges	148	10
	<u>75,538</u>	<u>61,734</u>

### 7 Governance Costs

	2014	2013
	£	£
Legal & professional fees	10,166	673
Audit fees	3,000	2,970
	<u>13,166</u>	<u>3,643</u>

### 8 Investments

	2014	2013
	£	£
Market value at 1 January	2,212,395	2,065,475
Additions	300,000	-
Unrealised gain in the year	116,919	146,920
Market value at 31 December	<u>2,629,314</u>	<u>2,212,395</u>
Historic cost at 31 December 2014	<u>2,201,076</u>	<u>1,901,076</u>

# THE JUNIUS S. MORGAN BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

### 8 Investments (continued)

The investments consist of:	2014	2013
	£	£
COIF Charities Investment Fund	2,105,660	1,714,296
M & G Investments	523,654	498,099
	<u>2,629,314</u>	<u>2,212,395</u>

9 Debtors	2014	2013
	£	£
Prepayments and accrued income	<u>12,962</u>	<u>265,475</u>

10 Creditors: Amounts falling due within one year	2014	2013
	£	£
Accruals	<u>32,793</u>	<u>37,218</u>

### 11 Statement of Funds

	1 January 2014	Income	Expenditure	Investment gains	31 December 2014
	£	£	£	£	£
General funds	2,598,053	449,866	(358,585)	116,919	2,806,253

### 12 Contingent Liability

The Trustees have a contingent liability in respect of the pension recovery plan initiated by Entrust Pension for the former employees of the Nurses Memorial to King Edward VII. The Trustees de-participated from the plan after the year end.

### 13 Related Party Transaction

The charity is controlled by the Burdett Trust for Nursing, an incorporated charity.

During the year, Rathbone Trust Company Limited acted as company secretary for the charity. Fees of £48,013 were payable to Rathbone Trust Company Limited for secretarial and administration services. At the year end £24,013 was due to Rathbone Trust Company Limited.