

Charity Number 1071220

**THE C. & J. B. MORRELL TRUST**

**REPORT AND FINANCIAL STATEMENTS**  
**for the period 6 April 2023 to 31 March 2024**

**THE C. & J. B. MORRELL TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

<b>CONTENTS</b>	<b><i>page</i></b>
Trustees' Report	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 14

**THE C. & J. B. MORRELL TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**Reference and Administrative Details of the Charity, its Trustees and Advisers**

**Charity name and number**

The C. & J. B. Morrell Trust: registered charity number 1071220

**Correspondence Address**

54 Bootham, York, North Yorkshire, YO30 7XZ

**Trustees**

Susan Mendus CBE (Chairman)  
Nicholas Morrell  
Margaret Morrell  
Matt Matravars  
Olivia Morrell

**Secretary**

Charles Walker FCA

**Professional Advisers**

Accountants: HPH Chartered Accountants, 54 Bootham, York, YO30 7XZ

Bankers: CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Independent Examiner: Sarah Wearing FCA DChA, HPH Chartered Accountants, 54 Bootham, York, YO30 7XZ

Stockbrokers: Charles Stanley & Co Ltd., Windsor House, 6-10 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE

**THE C. & J. B. MORRELL TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

The Trustees present their annual report together with the financial statements of the Trust for the period ended 31 March 2024. The financial reporting date was changed from 5 April to 31 March so that it would coincide with the quarterly investment management reporting cycle. 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

**Structure, Governance and Management**

The Trust is a charity created by a Declaration of Trust 29 June 1955 and a Deed of Trust dated 28 May 1956 supplemental to the earlier Declaration.

The Trust Deed provides for a maximum of six trustees. Where there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The Secretary is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing documents, administrative procedures, the history and approach of the Trust. A new Trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the exposure to those risks. To date, these have related mainly to investment management and these have been mitigated by diversified portfolio management undertaken by the Trust's stockbrokers. The Trustees are aware of the risks associated with making grants (for example fraud and charities seeking two grants for the same project) but these risks are managed by the Trustees' own detailed knowledge of the relevant organisations and the careful assessment of any requests received.

The Trustees determine the general policy of the Trust. The day to day management of the trust is delegated to the Chairman and Secretary.

As disclosed elsewhere in this report ('Achievements and Performance'), and in Note 6 to the accounts, the Trustees are party to a gift agreement with the University of York. Professor Matt Matravers (Trustee) is also employed by the University but does not benefit personally from this grant arrangement. All of the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed from the Trust are set out in Note 2 to the accounts.

The Trustees undertook a review of the Trust's governance during the year and identified the need to adopt additional internal policy documents. This work was in progress at the year end and the Trustees have set a target of completing this project during 2024/25.

**THE C. & J. B. MORRELL TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**Objectives and Activities**

The Trust was established to promote education. In particular, the promotion, development, improvement, maintenance or furtherance of any educational establishment which may have been founded with a view to the creation of the University of York, or for the benefit of such other educational bodies as the Trustees may think fit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The Founders expressed the wish that, if possible, the Trust should fund, or support the funding of, a Chair for the study of Toleration, preferably at the University of York, and that the Trustees should endeavour to support and encourage those charitable objectives which the general public would be less likely to support.

For many years, the Trustees have provided substantial funds for 'The Morrell Centre for Legal and Political Philosophy (previously 'The Morrell Centre on Toleration'), which is a 'free standing' centre based in the Law School at the University of York. In recent years, funds have been used for: a grant to be administered by the University of York's 'Justice and Equality' Research Champion; the University of York's 'Festival of Ideas' to fund a day of events; the Ebor Lectures; and other applications as decided by the Trustees. Following discussion, the Trustees have adopted a new pattern of funding and from 2024/5. The funds will be allocated to the Morrell Centre for Legal and Political Philosophy; to bursaries for students on the LLM in Legal and Political Theory; the University of York's 'Festival of Ideas' to fund a day of events; a 'Morrell Human Rights Defender' in the Centre for Applied Human Rights; an undergraduate 'Morrell Sanctuary Scholarship' to be administered by the University of York; and the Ebor Lectures.

The Trustees meet at least once a year to decide upon the financial support which they are able to provide to the University of York and to any other bodies that have requested grants.

Where funds permit, the Trustees also make grants to other charitable educational bodies which they consider fall within the provisions of the Trust Deed, and the Founders' declared wishes. Financial circumstances are relevant only in determining the amount of a grant awarded.

The Trustees believe they have complied with the duty in section 17 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

**Achievements and Performance**

The Trustees met three times during the year.

For 2023/24, the main activity of the Trust was to fund the Festival of Ideas (£15,000), work in justice and equality (£20, 000), the Morrell Centre for Legal and Political Philosophy (£20,000), and bursaries for students on the LLM in Legal and Political Theory (up to £15,000). This grant was the second instalment of a three year gift agreement entered into with the University of York, the full amount of the gift having been charged to the 2022/23 Statement of Financial

**THE C. & J. B. MORRELL TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

Activities in accordance with the requirements of the Charities SORP. Further details are given in Note 6 to the Accounts.

**Financial Review**

The Founders made a generous gift to the Trust which has been invested to generate income and ensure the stability of the grant making programme funded by it. The Trustees do not seek funds externally and so they hold reserves primarily as an investment fund to generate income. The nature of the Trust is such that the reserves are to be held indefinitely. The Trustees aim to spend the income generated by the investment portfolio, after deducting the expenses of managing the Trust.

Historically, the level of grant making activity has required an annual income in the range of approximately £60,000 to £90,000. The unrestricted reserves (regarded as 'free reserves') held at 31 March 2024 were £3,121,009, and the underlying investments and cash balances held by the Trust during the period under review generated an annual income of £89,397 which was within the target range. The Trustees consider the current level of free reserves held therefore to be sufficient but not excessive.

The investment powers are governed by the Trust Deed, which permits the funds to be invested at the absolute discretion of the Trustees. The Trustees have set a policy that the Unrestricted Funds ('free reserves') should be invested so as to retain a reasonable liquidity to meet grant requirements, and thereafter to keep a balance between income and capital growth with medium risk level.

The Trust's investment fund managers manage the Trust's investments in accordance with a discretionary management agreement, reporting regularly to the Trustees. The fund managers charge a fee, quarterly in arrears, based on the value of the investment portfolio ranging from 0.5% for the first £2,000,000 to 0.3% on the balance over £2 million.

The portfolio produced a total return of +8.2% during the period under review which was broadly in line with comparable benchmark indices. The Trustees have chosen not to adopt formal ethical investment policies.

**THE C. & J. B. MORRELL TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**Plans for the Future**

The Trustees have recently completed a review of the Trust's affairs and endorsed the funding plan described above.

The trend of increasing corporate earnings, which have returned to pre-pandemic levels, has enhanced the scope for future grant-making.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the year and its financial activities during the year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the Charity 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. They are also responsible for safeguarding the assets of the Charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Susan Mendus  
*Chairman*  
14 November 2024

## **THE C. & J. B. MORRELL TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE C. & J. B. MORRELL TRUST**

I report to the trustees on my examination of the accounts of The C. & J.B. Morrell Trust (the Trust) for the period ended 31 March 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My independent examination 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 independent examination work, for this report, or for the opinions I have formed.

#### **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.

S B Wearing FCA DChA  
HPH, Chartered Accountants  
54 Bootham  
York  
YO30 7XZ

14 November 2024



THE C. & J. B. MORRELL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2024

		<i>Unrestricted Fund</i>	
		<i>Total</i>	<i>Total</i>
		<i>Period ended</i>	<i>Year ended</i>
	<i>Notes</i>	<i>31 March 2024</i>	<i>5 April 2023</i>
		<i>£</i>	<i>£</i>
<b>Income and endowments from:</b>			
Investments	3	89,397	85,718
<b>Total</b>		<b>89,397</b>	<b>85,718</b>
<b>Expenditure on:</b>	4		
Raising funds			
Investment management costs		15,589	15,581
Charitable activities		4,794	193,535
<b>Total</b>		<b>20,383</b>	<b>209,116</b>
<b>Net movement in funds before gains/</b>			
<b>(losses) on investments</b>		<b>69,014</b>	<b>(123,398)</b>
Net gains/(losses) on investments	7	188,826	(226,658)
<b>Net movement in funds</b>		<b>257,840</b>	<b>(350,056)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		2,863,169	3,213,225
<b>Total funds carried forward</b>		<b>£ 3,121,009</b>	<b>£ 2,863,169</b>

*The notes on pages 9 to 14 form part of these accounts.*

**THE C. & J. B. MORRELL TRUST**  
**BALANCE SHEET AT 31 MARCH 2024**

	<i>Notes</i>	<i>Unrestricted Fund</i> <i>Total</i> <i>2024</i> £	<i>Total</i> <i>2023</i> £
<b>Fixed assets</b>			
Investments	8 & 9	3,083,489	2,875,296
<b>Current assets</b>			
Cash at bank and in hand		112,723	144,013
<b>Creditors: amounts falling due within one year</b>	10	75,203	86,140
<b>Net current assets</b>		37,520	57,873
<b>Total assets less current liabilities</b>		3,121,009	2,933,169
<b>Creditors: amounts falling due after one year</b>	11	-	70,000
<b>Net assets</b>		£ 3,121,009	£ 2,863,169
<b>Represented by:</b>			
Unrestricted funds		3,121,009	2,863,169
<b>Funds</b>		£ 3,121,009	£ 2,863,169

Approved by the Trustees on 14 November 2024  
and signed on their behalf by:

Susan Mendus  
*Chairman*

*The notes on pages 9 to 14 form part of these accounts.*

**THE C. & J. B. MORRELL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

**Legal entity**

The C. & J. B. Morrell Trust is regulated by the Charity Commission for England and Wales (1071220). The registered address and principal place of business is 54 Bootham, York, YO30 7XZ.

**Basis of preparation**

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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**Funds structure**

The unrestricted income fund comprises those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a

**Income recognition**

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

**Expenditure**

*Raising funds*

These are the costs incurred in the management of the Trust's investment portfolio.

*Charitable activities*

Grants are payments made to third parties in the furtherance of the charitable objectives of the Trust and are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

The other costs are associated directly with the management by the Trustees of the Trust's activities, including professional fees and costs of meetings.

## **THE C. & J. B. MORRELL TRUST**

### **NOTES TO THE ACCOUNTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2024**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Irrecoverable VAT**

The Trust is not VAT registered and accordingly all expenditure is shown gross of irrecoverable VAT where applicable.

##### **Fixed asset investments**

Investments are stated at market value as at the balance sheet date.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **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 a 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 discounts due.

##### **Financial instruments**

The Trust 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **2. REMUNERATION AND EXPENSES OF TRUSTEES**

None of the Trustees received any remuneration or benefits by virtue of being a trustee of the Trust. Trustees were reimbursed £1,390 (2023 £545) for travelling expenses to trustee meetings. Expenses were reimbursed to three Trustees (2023 two).

THE C. & J. B. MORRELL TRUST

NOTES TO THE ACCOUNTS - CONTINUED  
FOR THE PERIOD ENDED 31 MARCH 2024

3. INVESTMENT INCOME

	2024 £	2023 £
UK equity	34,794	31,216
International equity	20,269	19,893
Property	4,030	3,861
Alternatives	16,106	15,559
Fixed income	12,595	13,635
Interest on cash deposits	1,603	1,554
	<hr/>	<hr/>
	£ 89,397	£ 85,718
	<hr/>	<hr/>

4. ANALYSIS OF TOTAL EXPENDITURE

	Support costs £	Grants £	2024 £	2023 £
<u>Raising funds</u>				
Stockbrokers' fees	15,589	-	15,589	15,581
<u>Charitable activities</u>				
Grants (Note 6)	-	250	250	190,095
Secretary's salary	1,500	-	1,500	1,500
Trustees' expenses	1,390	-	1,390	545
Administration fees	246	-	246	210
Independent examiner's fee	1,050	-	1,050	930
Insurance	194	-	194	190
Subscriptions	124	-	124	-
Meeting expenses	-	-	-	43
Postage	-	-	-	20
Bank charges	40	-	40	2
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 20,133	£ 250	£ 20,383	£ 209,116
	<hr/>	<hr/>	<hr/>	<hr/>

**THE C. & J. B. MORRELL TRUST**

**NOTES TO THE ACCOUNTS - CONTINUED  
FOR THE PERIOD ENDED 31 MARCH 2024**

**5. STAFF COSTS AND NUMBERS**

Payroll costs in respect of staff were:

	2024 £	2023 £
Wages and Salaries	1,500	1,500
	<u>£ 1,500</u>	<u>£ 1,500</u>

No employee received employee benefits in excess of £60,000.

The average monthly head count was one (2023 one).

The key management personnel of the Trust comprise the Trustees and the Secretary (2023 the Trustees and the Secretary). The total employee benefits of the key management personnel of the Trust were £1,500 (2023 £1,500).

**6. ANALYSIS OF GRANTS**

	2024 £	2023 £
Recipients of institutional grants:		
To fund 'The Morrell Studies in Toleration': University of York	-	210,000
The partnership with York St John University to fund the Ebor Lectures programme (2023 - release of funds)	250	(19,905)
	<u>£ 250</u>	<u>£ 190,095</u>

**7. GAINS/(LOSSES) ON INVESTMENT ASSETS**

	2024 £	2023 £
Realised gains/(losses) on investment portfolio	8,520	(18,212)
Unrealised gains/(losses) on investment portfolio	180,306	(208,446)
	<u>£ 188,826</u>	<u>(£ 226,658)</u>

THE C. & J. B. MORRELL TRUST

NOTES TO THE ACCOUNTS - CONTINUED  
FOR THE PERIOD ENDED 31 MARCH 2024

8. SCHEDULE OF INVESTMENTS

	<i>Market Value 2024 £</i>	<i>Market Value 2023 £</i>
<u>Summary</u>		
UK equity	782,045	921,789
International equity	1,299,361	1,222,212
Property	84,500	71,370
Alternatives	388,377	379,263
Fixed income	529,206	280,662
	<u>£ 3,083,489</u>	<u>£ 2,875,296</u>

9. SUMMARY OF MOVEMENTS IN INVESTMENTS

	<i>Opening market value at 6 April 2023 £</i>	<i>Additions £</i>	<i>Disposals £</i>	<i>Unrealised investment gains/ (losses) £</i>	<i>Closing market value at 31 March 2024 £</i>
UK equity	921,789	(225)	150,345	10,826	782,045
International equity	1,222,212	-	106,486	183,635	1,299,361
Property	71,370	-	-	13,130	84,500
Alternatives	379,263	39,913	-	(30,799)	388,377
Fixed income	280,662	298,000	52,970	3,514	529,206
	<u>£ 2,875,296</u>	<u>£ 337,688</u>	<u>£ 309,801</u>	<u>£ 180,306</u>	<u>£ 3,083,489</u>

10. CREDITORS: amounts falling due within one year

	<i>2024 £</i>	<i>2023 £</i>
University of York - grant	70,000	70,000
The Yorkshire Museum of Farming - grant	-	15,000
Accruals	5,203	1,140
	<u>£ 75,203</u>	<u>£ 86,140</u>

**THE C. & J. B. MORRELL TRUST**

**NOTES TO THE ACCOUNTS - CONTINUED  
FOR THE PERIOD ENDED 31 MARCH 2024**

**11. CREDITORS: amounts falling due after one year**

	<i>2024</i>	<i>2023</i>
	<i>£</i>	<i>£</i>
University of York - grant	<u>-</u>	<u>70,000</u>

**12. RELATED PARTY TRANSACTIONS**

Other than those disclosed in Note 2, there were no other related party transactions during the reporting period.