

THE VALERIE EVELYN MORANT TRUST

England & Wales · Charity number 1181272

Details

Other names	THE VALERIE EVELYN MORANT DECEASED WILL TRUST
Status	Registered
Legal form	Other
Registered	2018-12-19
Register	View on the Charity Commission register

Contact

Address Heringtons Llp
19-21 Eversley Road
Bexhill-On-Sea
TN40 1HA

Phone 01424730630

Email sclifton@heringtons.com

Activities

Objects: FOR SUCH CHARITABLE PURPOSES CONNECTED WITH(I) THE PROMOTION OF ARTS EDUCATION AND RESEARCH WITH PARTICULAR EMPHASIS ON PRE-NINETEENTH CENTURY VISUAL ART PARTICULARLY FOR THE BENEFIT OF PEOPLE LIVING IN EAST SUSSEX AND THE LONDON BOROUGHS OF HARINGEY AND BARNET AND(II) PROJECTS FOR THE ADVANCEMENT OF MEDICAL RESEARCH AND EDUCATION INTO AND THE ALLEVIATION OF SUFFERING ARISING FROM GASTRO-INTESTINAL DISORDERS PARTICULARLY BOWEL DISORDERS PARTICULARLY FOR THE BENEFIT OF PEOPLE LIVING IN EAST SUSSEX AND THE LONDON BOROUGHS OF HARINGEY AND BARNET AND(III) PROJECTS FOR THE MAINTENANCE AND IMPROVEMENT OF MARITIME AND COASTAL SEARCH AND RESCUE SERVICES PARTICULARLY FOR THE BENEFIT OF PEOPLE LIVING IN EAST SUSSEXAND FOR SUCH CHARITABLE PURPOSES GENERALLY AS MY TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Promote arts education & research, emphasis pre-19th century visual art, projects for advancement of medical research & education into alleviation of suffering from gastro-intestinal disorders benefiting in East Sussex and the London Borough of Haringey & Barnet. Projects for the maint. and improvements of maritime and coastal research and rescue services in East Sx, charitable purposes generally

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£158,013	£153,615	-	-
2024-04-05	£182,152	£137,835	-	-
2023-04-05	£176,951	£48,143	-	-
2022-04-05	£152,016	£197,855	-	-
2021-04-05	£143,082	£45,165	-	-

Trustees

Name	Role	Appointed
Katharine Manning		2022-08-18
RICHARD FISHER		2018-12-19
Sally Louise Kinsey		2018-12-19

THE VALERIE EVELYN MORANT TRUST

England & Wales - Charity number 1181272

Accounts

Charity registration number 1181272

THE VALERIE EVELYN MORANT TRUST

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2025

THE VALERIE EVELYN MORANT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Manning S L Kinsey R Fisher
Charity number	1181272
Independent examiner	Price & Company 30-32 Gildredge Road Eastbourne East Sussex BN21 4SH
Bankers	Lloyds Bank plc 17 Wellington Place Hastings East Sussex TN34 1NX
Solicitors	Heringtons LLP 19-21 Eversley Road Bexhill on Sea East Sussex TN40 1HA
Investment advisors	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

THE VALERIE EVELYN MORANT TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

THE VALERIE EVELYN MORANT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

Objectives and activities

The areas of benefit of the Charity are for such charitable purposes connected with:

- The promotion of arts education and research with particular emphasis on pre-nineteenth century visual art particularly for the benefit of people living in East Sussex and the London Boroughs of Haringey and Barnet.
- Projects for the advancement of medical research and education into and the alleviation of suffering arising from gastro-intestinal disorders particularly bowel disorders particularly for the benefit of people living in East Sussex and the London Borough and Haringey and Barnet.
- Projects for the maintenance and improvement of the maritime and coastal research and rescue services particularly for the benefit of people living in East Sussex.
- For such charitable purposes generally as the Trustees may from time to time determine.

The Charity has an endowment invested to produce an annual income and it is the Trustees intention to try to distribute as near as possible the annual income in the year in which it accrued due. Any unspent income is carried forward and expended in the following year.

The Charity receives approaches from various organisations and for funding considers each on its merits.

Achievements and performance

This is the sixth complete financial year for the Trust which was registered on 19th December 2018. It is the intention of the Trustees to meet and discuss the achievements and performance of the trust when these Accounts have been approved. Quarterly reports of the Trust investments are received from the stockbrokers which are circulated to each of the Trustees.

Financial review

The trustees will meet and consider donations and future distributions after these accounts have been approved.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity is registered with the charity commission, number 1181272. It is constituted and governed by the will provided on 10th August 2015.

New trustees are usually known by existing Trustees and are appointed by them.

THE VALERIE EVELYN MORANT TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

The Trustees who served during the year and up to the date of signature of the financial statements were:

K Manning

S L Kinsey

R Fisher

The Trustees' report was approved by the Board of Trustees.

s l kinsey

S L Kinsey

Trustee

2 February 2026

THE VALERIE EVELYN MORANT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VALERIE EVELYN MORANT TRUST

I report to the Trustees on my examination of the financial statements of The Valerie Evelyn Morant Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I 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 Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



G D Message FCA

30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

Dated: 2 February 2026

THE VALERIE EVELYN MORANT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted Endowment funds		Total	Unrestricted Endowment funds		Total
	Notes	2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
Income from:							
Investments	3	158,013	-	158,013	182,152	-	182,152
Total income		158,013	-	158,013	182,152	-	182,152
Expenditure on:							
Raising funds	4	26,385	-	26,385	33,667	-	33,667
Charitable activities	5	127,230	-	127,230	104,168	-	104,168
Total expenditure		153,615	-	153,615	137,835	-	137,835
Net gains/(losses) on investments	10	16,051	(82,483)	(66,432)	(65,197)	46,176	(19,021)
Net income/(expenditure)		20,449	(82,483)	(62,034)	(20,880)	46,176	25,296
Transfers between funds		3,885	(3,885)	-	(150,075)	150,075	-
Net movement in funds		24,334	(86,368)	(62,034)	(170,955)	196,251	25,296
Reconciliation of funds:							
Fund balances at 6 April 2024		272,955	4,776,099	5,049,054	443,910	4,579,848	5,023,758
Fund balances at 5 April 2025		<u>297,289</u>	<u>4,689,731</u>	<u>4,987,020</u>	<u>272,955</u>	<u>4,776,098</u>	<u>5,049,054</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE VALERIE EVELYN MORANT TRUST

BALANCE SHEET AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		4,635,549		4,630,334
Current assets					
Debtors	13		-		2,990
Cash at bank and in hand			355,791		418,187
			<hr/>		<hr/>
			355,791		421,177
Creditors: amounts falling due within one year	14		(4,320)		(2,457)
			<hr/>		<hr/>
Net current assets			351,471		418,720
			<hr/>		<hr/>
Total assets less current liabilities			4,987,020		5,049,054
			<hr/>		<hr/>
Net assets			4,987,020		5,049,054
			<hr/> <hr/>		<hr/> <hr/>
The funds of the Trust					
Endowment funds	15		4,689,73		4,776,09
Unrestricted funds			297,289		272,955
			<hr/>		<hr/>
			4,987,02		5,049,05
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Trustees on 2 February 2026

s I kinsey

S L Kinsey
Trustee

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Valerie Evelyn Morant Trust is an unincorporated charity, registered in England & Wales. The registered charity number is 1181272 and the registered office address is Heringtons, 19-21 Eversley Road, Bexhill on Sea, East Sussex, TN40 1HA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Property income distribution	7,807	6,890
Dividends	89,492	118,758
Overseas income	36,866	40,013
Gross interest	16,592	7,388
Fixed interest	7,256	9,103
	<hr/>	<hr/>
	<u>158,013</u>	<u>182,152</u>

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	26,385	33,667
	<hr/>	<hr/>

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Grant funding of activities (see note 6)	120,638	95,000
Share of support and governance costs (see note 7)		
Support	48	240
Governance	6,544	8,928
	<u>127,230</u>	<u>104,168</u>
Analysis by fund		
Unrestricted funds	<u>127,230</u>	<u>104,168</u>

6 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
St Marks Hospital Foundation	5,000	55,000
Pett Level Independent Rescue Boat Association	-	35,000
Ditchling Museum of Art & Craft	-	5,000
Friends of Conquest Hospital	111,588	-
Hastings International Piano	4,050	-
	<u>120,638</u>	<u>95,000</u>

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

7 Support costs allocated to activities

	2025	2024
	£	£
Bank charges	48	240
Governance costs	6,544	8,928
	<u>6,592</u>	<u>9,168</u>
Analysed between:		
Unrestricted funds	<u>6,592</u>	<u>9,168</u>

8 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	<u>2,160</u>	<u>2,160</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Gains and losses on investments

	Unrestricted funds		Endowment funds		Total Unrestricted funds		Endowment funds		Total
	2025	2025	2025	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£
Gains/(losses) arising on:									
Revaluation of investments	-	(82,483)	(82,483)	-	46,176	46,176	-	46,176	46,176
Sale of investments	16,051	-	16,051	(65,197)	-	(65,197)	-	(65,197)	(65,197)
	<u>16,051</u>	<u>(82,483)</u>	<u>(66,432)</u>	<u>(65,197)</u>	<u>46,176</u>	<u>(19,021)</u>	<u>46,176</u>	<u>(19,021)</u>	<u>(19,021)</u>

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	4,630,334
Additions	1,923,352
Valuation changes	(82,483)
Disposals	(1,835,654)
	<hr/>
At 5 April 2025	4,635,549
	<hr/>
Carrying amount	
At 05 April 2025	4,635,549
	<hr/> <hr/>
At 05 April 2024	4,630,334
	<hr/> <hr/>

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	-	2,990
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	-	297
Accruals and deferred income	4,320	2,160
	<hr/>	<hr/>
	4,320	2,457
	<hr/> <hr/>	<hr/> <hr/>

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2024	Transfers	Gains and losses	At 5 April 2025
	£	£	£	£
Permanent endowments	4,776,099	(3,885)	(82,483)	4,689,731
	<u>4,776,099</u>	<u>(3,885)</u>	<u>(82,483)</u>	<u>4,689,731</u>
Previous year:	At 6 April 2023	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£
Permanent endowments	4,579,848	150,075	46,176	4,776,099
	<u>4,579,848</u>	<u>150,075</u>	<u>46,176</u>	<u>4,776,099</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2025
	£	£	£	£	£	£
General funds	272,955	158,013	(153,615)	3,885	16,051	297,289
	<u>272,955</u>	<u>158,013</u>	<u>(153,615)</u>	<u>3,885</u>	<u>16,051</u>	<u>297,289</u>
Previous year:	At 6 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
General funds	443,910	182,152	(137,835)	(150,075)	(65,197)	272,955
	<u>443,910</u>	<u>182,152</u>	<u>(137,835)</u>	<u>(150,075)</u>	<u>(65,197)</u>	<u>272,955</u>

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 5 April 2025:			
Investments	-	4,635,549	4,635,549
Current assets/(liabilities)	297,289	54,182	351,471
	<u>297,289</u>	<u>4,689,731</u>	<u>4,987,020</u>

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:			
Investments	-	4,630,334	4,630,334
Current assets/(liabilities)	272,955	145,765	418,720
	<u>272,955</u>	<u>4,776,099</u>	<u>5,049,054</u>

18 Related party transactions

S L Kinsey and R Fisher are both Designated Members of Heringtons LLP. Included in the financial statements are expenses totalling £4,384 (2024: £6,769) in favour of Heringtons LLP in relation to the administration of the charity. Included in the financial statements are grants paid out totalling £111,588 (2024: Nil) paid to Friends of Conquest Hospital, a charity of which R Fisher is a trustee. In addition, until December 2024, K Manning was a paid employee of the East Sussex Healthcare NHS Trust, which oversees the Conquest Hospital.

There were no outstanding balances at the balance sheet date.



Issuer Price & Company

Document generated Tue, 3rd Feb 2026 10:45:07 GMT

Document fingerprint 3a71a96b4183c933757932b867c0425f

Parties involved with this document

Document processed

Party + Fingerprint

Tue, 3rd Feb 2026 11:07:53 GMT

Sally Kinsey - Signer (bda9fad6efc06573a14eb5281026fbd8)

Tue, 3rd Feb 2026 10:48:41 GMT

George Message - Signer (35c321287c4880051b16ff002288ef02)

Audit history log

Date

Action

Tue, 3rd Feb 2026 10:45:07 GMT

Envelope generated by George Message (62.249.215.1)

Tue, 3rd Feb 2026 10:45:07 GMT

Document generated with fingerprint
4998377ad328727b45ab0089bd9a9012 (62.249.215.1)

Tue, 3rd Feb 2026 10:45:07 GMT

Document generated with fingerprint
3a71a96b4183c933757932b867c0425f (62.249.215.1)

Tue, 3rd Feb 2026 10:48:17 GMT

Sent the envelope to Sally Kinsey for signing (62.249.215.1)

Tue, 3rd Feb 2026 10:48:17 GMT

Document emailed to party email

Tue, 3rd Feb 2026 10:48:17 GMT

Sent the envelope to George Message for signing (62.249.215.1)

Tue, 3rd Feb 2026 10:48:17 GMT

Document emailed to party email

Tue, 3rd Feb 2026 10:48:23 GMT

George Message viewed the envelope (62.249.215.1)

Tue, 3rd Feb 2026 10:48:41 GMT

George Message signed the envelope (62.249.215.1)

Tue, 3rd Feb 2026 11:06:40 GMT

Sally Kinsey viewed the envelope (185.57.153.65)

Tue, 3rd Feb 2026 11:07:53 GMT

Sally Kinsey signed the envelope (185.57.153.65)

Tue, 3rd Feb 2026 11:07:53 GMT

This envelope has been signed by all parties (185.57.153.65)

Tue, 3rd Feb 2026 11:07:53 GMT

Signed document confirmation emailed to party email (185.57.153.65)

Tue, 3rd Feb 2026 11:07:53 GMT

Signed document confirmation emailed to party email (185.57.153.65)

Tue, 3rd Feb 2026 11:07:53 GMT

Signed document confirmation emails have been sent to all parties.

Document URL:

<https://api.signable.app/shareable/envelope?t=10ad4503-3aac-490b-99ea-e246e7a95b9a> (185.57.153.65)

THE VALERIE EVELYN MORANT TRUST

England & Wales - Charity number 1181272

Accounts

Charity registration number 1181272

THE VALERIE EVELYN MORANT TRUST

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2024

THE VALERIE EVELYN MORANT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Manning S L Kinsey R Fisher
Charity number	1181272
Independent examiner	Price & Company 30-32 Gildredge Road Eastbourne East Sussex BN21 4SH
Bankers	Lloyds Bank plc 17 Wellington Place Hastings East Sussex TN34 1NX
Solicitors	Heringtons LLP 19-21 Eversley Road Bexhill on Sea East Sussex TN40 1HA
Investment advisors	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

THE VALERIE EVELYN MORANT TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

THE VALERIE EVELYN MORANT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

Objectives and activities

The areas of benefit of the Charity are for such charitable purposes connected with:

- The promotion of arts education and research with particular emphasis on pre-nineteenth century visual art particularly for the benefit of people living in East Sussex and the London Borough and Haringey and Barnet.
- Projects for the advancement of medical research and education into and the alleviation of suffering arising from gastro-intestinal disorders particularly bowel disorders particularly for the benefit of people living in East Sussex and the London Borough and Haringey and Barnet.
- Projects for the maintenance and improvement of the maritime and coastal research and rescue services particularly for the benefit of people living in East Sussex.
- For such charitable purposes generally as the Trustees may from time to time determine.

The Charity has an endowment invested to produce an annual income and it is the Trustees intention to try to distribute as near as possible the annual income in the year in which it accrued due. Any unspent income is carried forward and expended in the following year.

The Charity receives approaches from various organisations and for funding considers each on its merits.

Achievements and performance

This is the fourth complete financial year for the Trust which was registered on 19th December 2018. It is the intention of the Trustees to meet and discuss the achievements and performance of the trust when these Accounts have been approved. Quarterly reports of the Trust investments are received from the stockbrokers which are circulated to each of the Trustees.

Financial review

This is the fourth complete financial year for the Trust which was registered on the 19th December 2018.

The trustees will meet and consider donations and future distributions after these accounts have been approved.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity is registered with the charity commission, number 1181272. It is constituted and governed by the will provided on 10th August 2015.

New trustees are usually known by existing Trustees and are appointed by them.

THE VALERIE EVELYN MORANT TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

The Trustees who served during the year and up to the date of signature of the financial statements were:

K Manning

S L Kinsey

R Fisher

The Trustees' report was approved by the Board of Trustees.

S L Kinsey

S L Kinsey

Trustee

20 March 2025

THE VALERIE EVELYN MORANT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VALERIE EVELYN MORANT TRUST

I report to the Trustees on my examination of the financial statements of The Valerie Evelyn Morant Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I 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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

G D Message

G D Message FCA

30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

Dated: 20 March 2025

THE VALERIE EVELYN MORANT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted Endowment funds		Total	Unrestricted Endowment funds		Total
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income from:							
Investments	3	182,152	-	182,152	176,951	-	176,951
Total income		<u>182,152</u>	<u>-</u>	<u>182,152</u>	<u>176,951</u>	<u>-</u>	<u>176,951</u>
Expenditure on:							
Raising funds	4	33,667	-	33,667	34,219	-	34,219
Charitable activities	5	104,168	-	104,168	13,924	-	13,924
Total expenditure		<u>137,835</u>	<u>-</u>	<u>137,835</u>	<u>48,143</u>	<u>-</u>	<u>48,143</u>
Net gains/(losses) on investments	10	(65,197)	46,176	(19,021)	(42,064)	(327,026)	(369,090)
Net income/(expenditure)		<u>(20,880)</u>	<u>46,176</u>	<u>25,296</u>	<u>86,744</u>	<u>(327,026)</u>	<u>(240,282)</u>
Transfers between funds		(150,075)	150,075	-	74,210	(74,210)	-
Net movement in funds		<u>(170,955)</u>	<u>196,251</u>	<u>25,296</u>	<u>160,954</u>	<u>(401,236)</u>	<u>(240,282)</u>
Reconciliation of funds:							
Fund balances at 6 April 2023		443,910	4,579,848	5,023,758	282,956	4,981,084	5,264,040
Fund balances at 5 April 2024		<u>272,955</u>	<u>4,776,099</u>	<u>5,049,054</u>	<u>443,910</u>	<u>4,579,848</u>	<u>5,023,758</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE VALERIE EVELYN MORANT TRUST

BALANCE SHEET AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12		4,630,334		4,386,964
Current assets					
Debtors	13	2,990		2,990	
Cash at bank and in hand		418,187		638,452	
		<u>421,177</u>		<u>641,442</u>	
Creditors: amounts falling due within one year	14	(2,457)		(4,648)	
Net current assets			418,720		636,794
Total assets less current liabilities			<u>5,049,054</u>		<u>5,023,758</u>
Net assets			<u>5,049,054</u>		<u>5,023,758</u>
The funds of the Trust					
Endowment funds	15	4,776,099		4,579,848	
Unrestricted funds		272,955		443,910	
		<u>5,049,054</u>		<u>5,023,758</u>	

The financial statements were approved by the Trustees on 20 March 2025

s/ l kinsey

S L Kinsey
Trustee

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Valerie Evelyn Morant Trust is an unincorporated charity, registered in England & Wales. The registered charity number is 1181272 and the registered office address is Heringtons, 19-21 Eversley Road, Bexhill on Sea, East Sussex, TN40 1HA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Property income distribution	6,890	6,219
Dividends	118,758	115,409
Overseas income	40,013	42,580
Gross interest	7,388	2,936
Fixed interest	9,103	9,807
	<u>182,152</u>	<u>176,951</u>

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	33,667	34,219
	<u>33,667</u>	<u>34,219</u>

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Grant funding of activities (see note 6)	95,000	6,000
Share of support and governance costs (see note 7)		
Support	240	60
Governance	8,928	7,864
	<u>104,168</u>	<u>13,924</u>
Analysis by fund		
Unrestricted funds	<u>104,168</u>	<u>13,924</u>

6 Grants payable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions:		
Queen Elizabeth Scholarship Trust	-	6,000
St Marks Hospital Foundation	55,000	-
Pett Level Independent Rescue Boat Association	35,000	-
Ditchling Museum of Art & Craft	5,000	-
	<u>95,000</u>	<u>6,000</u>

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Bank charges	240	60
Governance costs	8,928	7,864
	<u>9,168</u>	<u>7,924</u>
Analysed between:		
Unrestricted funds	<u>9,168</u>	<u>7,924</u>

8 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	<u>2,160</u>	<u>2,160</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Gains and losses on investments

	Unrestricted Endowment		Total	Unrestricted Endowment		Total
	funds	funds		funds	funds	
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	-	46,176	46,176	-	(327,026)	(327,026)
Sale of investments	(65,197)	-	(65,197)	(42,064)	-	(42,064)
	<u>(65,197)</u>	<u>46,176</u>	<u>(19,021)</u>	<u>(42,064)</u>	<u>(327,026)</u>	<u>(369,090)</u>

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	4,386,964
Additions	848,231
Valuation changes	46,176
Disposals	(651,037)
	<hr/>
At 5 April 2024	4,630,334
	<hr/>
Carrying amount	
At 05 April 2024	4,630,334
	<hr/> <hr/>
At 05 April 2023	4,386,964
	<hr/> <hr/>

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	2,990	2,990
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	2,191
Other creditors	297	297
Accruals and deferred income	2,160	2,160
	<hr/>	<hr/>
	2,457	4,648
	<hr/> <hr/>	<hr/> <hr/>

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2023 £	Transfers £	Gains and losses £	At 5 April 2024 £
Permanent endowments	4,579,848	150,075	46,176	4,776,099
	<u>4,579,848</u>	<u>150,075</u>	<u>46,176</u>	<u>4,776,099</u>
Previous year:	At 6 April 2022 £	Transfers £	Gains and losses £	At 5 April 2023 £
Permanent endowments	4,981,084	(74,210)	(327,026)	4,579,848
	<u>4,981,084</u>	<u>(74,210)</u>	<u>(327,026)</u>	<u>4,579,848</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
General funds	443,910	182,152	(137,835)	(150,075)	(65,197)	272,955
	<u>443,910</u>	<u>182,152</u>	<u>(137,835)</u>	<u>(150,075)</u>	<u>(65,197)</u>	<u>272,955</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
General funds	282,956	176,951	(48,143)	74,210	(42,064)	443,910
	<u>282,956</u>	<u>176,951</u>	<u>(48,143)</u>	<u>74,210</u>	<u>(42,064)</u>	<u>443,910</u>

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:			
Investments	-	4,630,334	4,630,334
Current assets/(liabilities)	272,955	145,765	418,720
	<u>272,955</u>	<u>4,776,099</u>	<u>5,049,054</u>
	<u><u>272,955</u></u>	<u><u>4,776,099</u></u>	<u><u>5,049,054</u></u>

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 5 April 2023:			
Investments	-	4,386,964	4,386,964
Current assets/(liabilities)	443,910	192,884	636,794
	<u>443,910</u>	<u>4,579,848</u>	<u>5,023,758</u>
	<u><u>443,910</u></u>	<u><u>4,579,848</u></u>	<u><u>5,023,758</u></u>

18 Related party transactions

S L Kinsey and R Fisher are both Designated Members of Heringtons LLP. Included in the financial statements are expenses totalling £6,769 (2023: £5,704) in favour of Heringtons LLP in relation to the administration of the charity.

There were no outstanding balances at the balance sheet date.

THE VALERIE EVELYN MORANT TRUST

England & Wales - Charity number 1181272

Accounts

REGISTERED CHARITY NUMBER: 1181272

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
FOR
THE VALERIE EVELYN MORANT TRUST**

Ashdown Hurrey
Chartered Accountant & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

THE VALERIE EVELYN MORANT TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12

THE VALERIE EVELYN MORANT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The areas of benefit of the Charity are for such charitable purposes connected with :-

- 1 The promotion of arts education and research with particular emphasis on pre-nineteenth century visual art particularly for the benefit of people living in East Sussex and the London Borough of Haringey and Barnet.
- 2 Projects for the advancement of medical research and education into and the alleviation of suffering arising from gastro-intestinal disorders particularly bowel disorders particularly for the benefit of people living in East Sussex and the London Boroughs of Haringey and Barnet.
- 3 Projects for the maintenance and improvement of maritime and coastal research and rescue services particularly for the benefit of people living in East Sussex.
- 4 For such charitable purposes generally as the Trustees may from time to time determine.

The charity has an endowment invested to produce an annual income and it is the Trustees intention to try and distribute as near as possible the annual income in the year in which it accrued due. Any unspent income is carried forward and expended in the following year.

The Charity receives approaches from various organisations and for funding and considers each on its merits.

ACHIEVEMENT AND PERFORMANCE

This is the third complete financial year for the Trust which was registered on the 19th December 2018. It is the intention of the Trustees to meet and discuss the achievements and performance of the Trust when these Accounts have been approved. Quarterly Reports of the Trust investments are received from the Stockbrokers which are circulated to each of the Trustees.

FINANCIAL REVIEW

This is the third complete financial year for the Trust which was registered on the 19th December 2018.

The Trustees will meet and consider donations and future distributions after these Accounts have been approved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is registered with the Charity Commission, number 1181272 and constituted and governed by the Will proved on 10th August 2015.

New Trustees are usually known by the existing Trustees and are appointed by them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1181272

Principal address

Heringtons
19-21 Eversley Road
Bexhill on Sea
East Sussex
TN40 1HA

THE VALERIE EVELYN MORANT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees

R Fisher
S L Kinsey
K Manning (appointed 18.8.22)

Independent Examiner

Ashdown Hurrey
Chartered Accountant & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Solicitors

Heringtons LLP
19-21 Eversley Road
Bexhill on Sea
East Sussex
TN40 1HA

Bankers

Lloyds Bank
17 Wellington Place
Hastings
East Sussex
TN34 1NX

Stockbrokers

Charles Stanley & Co Ltd
55 Bishopsgate
London
EC2N 3AS

Approved by order of the board of trustees on^{22nd January 24}..... and signed on its behalf by:

.....
S L Kinsey - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VALERIE EVELYN MORANT TRUST**

Independent examiner's report to the trustees of The Valerie Evelyn Morant Trust

I report to the charity trustees on my examination of the accounts of The Valerie Evelyn Morant Trust (the Trust) for the year ended 5 April 2023.

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 Act and in carrying out my examination I have followed all 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.

Mr S R Sampson BFP FCA FCIE DChA

Ashdown Hurrey
Chartered Accountant & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

26 January 2024

THE VALERIE EVELYN MORANT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	<u>176,951</u>	<u>-</u>	<u>176,951</u>	<u>152,016</u>
EXPENDITURE ON					
Raising funds	4	34,219	-	34,219	36,926
Charitable activities					
Donations		6,000	-	6,000	151,600
Other		<u>7,924</u>	<u>-</u>	<u>7,924</u>	<u>9,329</u>
Total		<u>48,143</u>	<u>-</u>	<u>48,143</u>	<u>197,855</u>
Net gains/(losses) on investments		<u>(42,064)</u>	<u>(327,026)</u>	<u>(369,090)</u>	<u>8,354</u>
NET INCOME/(EXPENDITURE)		86,744	(327,026)	(240,282)	(37,485)
Transfers between funds	12	<u>74,210</u>	<u>(74,210)</u>	<u>-</u>	<u>-</u>
Net movement in funds		160,954	(401,236)	(240,282)	(37,485)
RECONCILIATION OF FUNDS					
Total funds brought forward		282,956	4,981,084	5,264,040	5,301,525
TOTAL FUNDS CARRIED FORWARD		<u><u>443,910</u></u>	<u><u>4,579,848</u></u>	<u><u>5,023,758</u></u>	<u><u>5,264,040</u></u>

The notes form part of these financial statements

THE VALERIE EVELYN MORANT TRUST

**BALANCE SHEET
5 APRIL 2023**

	Notes	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
FIXED ASSETS					
Investments	9	-	4,386,964	4,386,964	4,805,609
CURRENT ASSETS					
Debtors	10	2,990	-	2,990	2,990
Cash in hand		445,568	192,884	638,452	460,058
		<u>448,558</u>	<u>192,884</u>	<u>641,442</u>	<u>463,048</u>
CREDITORS					
Amounts falling due within one year	11	(4,648)	-	(4,648)	(4,617)
		<u>443,910</u>	<u>192,884</u>	<u>636,794</u>	<u>458,431</u>
NET CURRENT ASSETS					
		<u>443,910</u>	<u>192,884</u>	<u>636,794</u>	<u>458,431</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>443,910</u>	<u>4,579,848</u>	<u>5,023,758</u>	<u>5,264,040</u>
NET ASSETS					
		<u>443,910</u>	<u>4,579,848</u>	<u>5,023,758</u>	<u>5,264,040</u>
FUNDS					
Unrestricted funds	12			443,910	282,956
Endowment funds				4,579,848	4,981,084
				<u>5,023,758</u>	<u>5,264,040</u>
TOTAL FUNDS					
				<u>5,023,758</u>	<u>5,264,040</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd Jan 24 and were signed on its behalf by:

.....
R Fisher - Trustee

.....
S L Kinsey - Trustee

The notes form part of these financial statements

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. STATUTORY INFORMATION

The Valerie Evelyn Morant Trust is an unincorporated charity, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern.

The charity has substantial net current assets and net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

3. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Dividends	115,409	101,471
Property income distribution	6,219	2,764
Fixed interest	9,807	13,419
Overseas income	42,580	34,362
Gross interest	2,936	-
	<u>176,951</u>	<u>152,016</u>

4. RAISING FUNDS

Investment management costs

	5.4.23	5.4.22
	£	£
Portfolio management	<u>34,219</u>	<u>36,926</u>

5. GRANTS PAYABLE

	5.4.23	5.4.22
	£	£
Donations	<u>6,000</u>	<u>151,600</u>

The total grants paid to institutions during the year was as follows:

	5.4.23	5.4.22
	£	£
Queen Elizabeth Scholarship Trust	6,000	-
Royal National Lifeboat Institution	-	151,100
Bowel Cancer UK	-	500
	<u>6,000</u>	<u>151,600</u>

6. AUDITORS' / INDEPENDENT EXAMINERS' REMUNERATION

	5.4.23	5.4.22
	£	£
Independent examiners' remuneration	<u>2,160</u>	<u>2,520</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	152,016	-	152,016
EXPENDITURE ON			
Raising funds	36,926	-	36,926
Charitable activities			
Donations	151,600	-	151,600
Other	9,329	-	9,329
Total	197,855	-	197,855
Net gains/(losses) on investments	139,980	(131,626)	8,354
NET INCOME/(EXPENDITURE)	94,141	(131,626)	(37,485)
Transfers between funds	(103,055)	103,055	-
Net movement in funds	(8,914)	(28,571)	(37,485)
RECONCILIATION OF FUNDS			
Total funds brought forward	291,870	5,009,655	5,301,525
TOTAL FUNDS CARRIED FORWARD	282,956	4,981,084	5,264,040

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	4,805,609
Additions	385,467
Disposals	(477,086)
Revaluations	(327,026)
At 5 April 2023	4,386,964
NET BOOK VALUE	
At 5 April 2023	4,386,964
At 5 April 2022	4,805,609

Included in the above are investment assets outside the UK with a value of £1,444,806 at the balance sheet date.

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2019	14,004
Valuation in 2020	(373,376)
Valuation in 2021	924,757
Valuation in 2022	(131,626)
Valuation in 2023	(327,026)
Cost	4,280,231
	<u>4,386,964</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Other debtors	2,990	2,990
	<u>2,990</u>	<u>2,990</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Trade creditors	2,191	2,159
Other creditors	297	297
Accrued expenses	2,160	2,161
	<u>4,648</u>	<u>4,617</u>

12. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	282,956	86,744	74,210	443,910
Endowment funds				
Endowment	4,981,084	(327,026)	(74,210)	4,579,848
TOTAL FUNDS	<u>5,264,040</u>	<u>(240,282)</u>	<u>-</u>	<u>5,023,758</u>

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	176,951	(48,143)	(42,064)	86,744
Endowment funds				
Endowment	-	-	(327,026)	(327,026)
TOTAL FUNDS	<u>176,951</u>	<u>(48,143)</u>	<u>(369,090)</u>	<u>(240,282)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	291,870	94,141	(103,055)	282,956
Endowment funds				
Endowment	5,009,655	(131,626)	103,055	4,981,084
TOTAL FUNDS	<u>5,301,525</u>	<u>(37,485)</u>	<u>-</u>	<u>5,264,040</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	152,016	(197,855)	139,980	94,141
Endowment funds				
Endowment	-	-	(131,626)	(131,626)
TOTAL FUNDS	<u>152,016</u>	<u>(197,855)</u>	<u>8,354</u>	<u>(37,485)</u>

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	291,870	180,885	(28,845)	443,910
Endowment funds				
Endowment	5,009,655	(458,652)	28,845	4,579,848
TOTAL FUNDS	<u>5,301,525</u>	<u>(277,767)</u>	<u>-</u>	<u>5,023,758</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	328,967	(245,998)	97,916	180,885
Endowment funds				
Endowment	-	-	(458,652)	(458,652)
TOTAL FUNDS	<u>328,967</u>	<u>(245,998)</u>	<u>(360,736)</u>	<u>(277,767)</u>

13. RELATED PARTY DISCLOSURES

The Trustees are both LLP Designated Members of Heringtons LLP. Included in the financial statements are expenses totalling £5,704 in favour of Heringtons LLP in relation to the administration of the charity.

There were no outstanding balances at the balance sheet date.

THE VALERIE EVELYN MORANT TRUST

England & Wales - Charity number 1181272

Accounts

REGISTERED CHARITY NUMBER: 1181272

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE VALERIE EVELYN MORANT TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

THE VALERIE EVELYN MORANT TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

THE VALERIE EVELYN MORANT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The areas of benefit of the Charity are for such charitable purposes connected with :-

- 1 The promotion of arts education and research with particular emphasis on pre-nineteenth century visual art particularly for the benefit of people living in East Sussex and the London Borough of Haringey and Barnet.
- 2 Projects for the advancement of medical research and education into and the alleviation of suffering arising from gastro-intestinal disorders particularly bowel disorders particularly for the benefit of people living in East Sussex and the London Boroughs of Haringey and Barnet.
- 3 Projects for the maintenance and improvement of maritime and coastal research and rescue services particularly for the benefit of people living in East Sussex.
- 4 For such charitable purposes generally as the Trustees may from time to time determine.

The charity has an endowment invested to produce an annual income and it is the Trustees intention to try and distribute as near as possible the annual income in the year in which it accrued due. Any unspent income is carried forward and expended in the following year.

The Charity receives approaches from various organisations and for funding and considers each on its merits.

ACHIEVEMENT AND PERFORMANCE

This is the third complete financial year for the Trust which was registered on the 19th December 2018. It is the intention of the Trustees to meet and discuss the achievements and performance of the Trust when these Accounts have been approved. Quarterly Reports of the Trust investments are received from the Stockbrokers which are circulated to each of the Trustees.

FINANCIAL REVIEW

This is the third complete financial year for the Trust which was registered on the 19th December 2018.

The Trustees will meet and consider donations and future distributions after these Accounts have been approved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is registered with the Charity Commission, number 1181272 and constituted and governed by the Will proved on 10th August 2015.

New Trustees are usually known by the existing Trustees and are appointed by them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1181272

Principal address

Heringtons
19-21 Eversley Road
Bexhill on Sea
East Sussex
TN40 1HA

THE VALERIE EVELYN MORANT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees

R Fisher
S L Kinsey
K Manning (appointed 18.8.22)

Independent Examiner

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Solicitors

Heringtons LLP
19-21 Eversley Road
Bexhill on Sea
East Sussex
TN40 1HA

Bankers

Lloyds Bank
17 Wellington Place
Hastings
East Sussex
TN34 1NX

Stockbrokers

Charles Stanley & Co Ltd
55 Bishopsgate
London
EC2N 3AS

Approved by order of the board of trustees on 24/03/2023 and signed on its behalf by:

.....
S L Kinsey - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VALERIE EVELYN MORANT TRUST**

Independent examiner's report to the trustees of The Valerie Evelyn Morant Trust

I report to the charity trustees on my examination of the accounts of The Valerie Evelyn Morant Trust (the Trust) for the year ended 5 April 2022.

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').

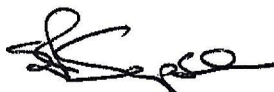
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



Mr S R Sampson
BFP FCA FCIE DChA
Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: 1/02/2023

THE VALERIE EVELYN MORANT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	Unrestricted fund £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	152,016	-	152,016	143,082
EXPENDITURE ON					
Raising funds	4	36,926	-	36,926	42,526
Charitable activities					
Donations		151,600	-	151,600	-
Other		9,329	-	9,329	2,639
Total		197,855	-	197,855	45,165
Net gains/(losses) on investments		139,980	(131,626)	8,354	982,773
NET INCOME/(EXPENDITURE)		94,141	(131,626)	(37,485)	1,080,690
Transfers between funds	11	(103,055)	103,055	-	-
Net movement in funds		(8,914)	(28,571)	(37,485)	1,080,690
RECONCILIATION OF FUNDS					
Total funds brought forward		291,870	5,009,655	5,301,525	4,220,835
TOTAL FUNDS CARRIED FORWARD		282,956	4,981,084	5,264,040	5,301,525

The notes form part of these financial statements

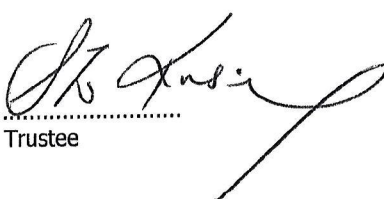
THE VALERIE EVELYN MORANT TRUST

**BALANCE SHEET
5 APRIL 2022**

	Notes	Unrestricted fund £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
FIXED ASSETS					
Investments	8	-	4,805,609	4,805,609	4,923,889
CURRENT ASSETS					
Debtors	9	2,990	-	2,990	2,437
Cash in hand		284,583	175,475	460,058	379,096
		<u>287,573</u>	<u>175,475</u>	<u>463,048</u>	<u>381,533</u>
CREDITORS					
Amounts falling due within one year	10	(4,617)	-	(4,617)	(3,897)
		<u>282,956</u>	<u>175,475</u>	<u>458,431</u>	<u>377,636</u>
NET CURRENT ASSETS					
		<u>282,956</u>	<u>175,475</u>	<u>458,431</u>	<u>377,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>282,956</u>	<u>4,981,084</u>	<u>5,264,040</u>	<u>5,301,525</u>
NET ASSETS					
		<u>282,956</u>	<u>4,981,084</u>	<u>5,264,040</u>	<u>5,301,525</u>
FUNDS					
Unrestricted funds	11			282,956	291,870
Endowment funds				4,981,084	5,009,655
				<u>5,264,040</u>	<u>5,301,525</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
R Fisher - Trustee

.....

S L Kinsey - Trustee

The notes form part of these financial statements

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. STATUTORY INFORMATION

The Valerie Evelyn Morant Trust is an unincorporated charity, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern. The trustees have prepared a cash flow forecast and budgets for the charity and against the backdrop of the COVID-19 Pandemic a "reverse stress" test has been applied to the forecasts, seeking to establish the level of liquidity headroom the charity is expected to have during the 12 month going concern period.

On the basis of these forecasts and the fact that the charity has substantial net current assets and net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

3. INVESTMENT INCOME

	5.4.22	5.4.21
	£	£
Dividends	101,471	98,503
Property income distribution	2,764	-
Fixed interest	13,419	15,514
Overseas income	34,362	29,065
	<u>152,016</u>	<u>143,082</u>

4. RAISING FUNDS

Investment management costs

	5.4.22	5.4.21
	£	£
Portfolio management	36,926	42,526
	<u>36,926</u>	<u>42,526</u>

5. AUDITORS' / INDEPENDENT EXAMINERS' REMUNERATION

	5.4.22	5.4.21
	£	£
Independent examiners' remuneration	2,520	1,800
	<u>2,520</u>	<u>1,800</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>143,082</u>	<u>-</u>	<u>143,082</u>
EXPENDITURE ON			
Raising funds	42,526	-	42,526
Other	<u>2,639</u>	<u>-</u>	<u>2,639</u>
Total	<u>45,165</u>	<u>-</u>	<u>45,165</u>
Net gains on investments	<u>58,016</u>	<u>924,757</u>	<u>982,773</u>
NET INCOME	155,933	924,757	1,080,690
Transfers between funds	<u>(15,490)</u>	<u>15,490</u>	<u>-</u>
Net movement in funds	140,443	940,247	1,080,690

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	151,427	4,069,408	4,220,835
TOTAL FUNDS CARRIED FORWARD	<u>291,870</u>	<u>5,009,655</u>	<u>5,301,525</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	4,923,889
Additions	786,387
Disposals	(773,041)
Revaluations	(131,626)
At 5 April 2022	<u>4,805,609</u>
NET BOOK VALUE	
At 5 April 2022	<u>4,805,609</u>
At 5 April 2021	<u>4,923,889</u>

Included in the above are investment assets outside the UK with a value of £1,535,464 at the balance sheet date.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2019	14,004
Valuation in 2020	(373,376)
Valuation in 2021	924,757
Valuation in 2022	(131,626)
Cost	4,371,850
	<u>4,805,609</u>

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22	5.4.21
	£	£
Other debtors	2,990	2,437
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22	5.4.21
	£	£
Trade creditors	2,159	1,800
Other creditors	297	297
Accrued expenses	2,161	1,800
	<u> </u>	<u> </u>
	<u>4,617</u>	<u>3,897</u>

11. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	Transfers between funds	At 5.4.22
	£	£	£	£
Unrestricted funds				
General fund	291,870	94,141	(103,055)	282,956
Endowment funds				
Endowment	5,009,655	(131,626)	103,055	4,981,084
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>5,301,525</u>	<u>(37,485)</u>	<u>-</u>	<u>5,264,040</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	152,016	(197,855)	139,980	94,141
Endowment funds				
Endowment	-	-	(131,626)	(131,626)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>152,016</u>	<u>(197,855)</u>	<u>8,354</u>	<u>(37,485)</u>

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	151,427	155,933	(15,490)	291,870
Endowment funds				
Endowment	4,069,408	924,757	15,490	5,009,655
TOTAL FUNDS	<u>4,220,835</u>	<u>1,080,690</u>	<u>-</u>	<u>5,301,525</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	143,082	(45,165)	58,016	155,933
Endowment funds				
Endowment	-	-	924,757	924,757
TOTAL FUNDS	<u>143,082</u>	<u>(45,165)</u>	<u>982,773</u>	<u>1,080,690</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	151,427	250,074	(118,545)	282,956
Endowment funds				
Endowment	4,069,408	793,131	118,545	4,981,084
TOTAL FUNDS	<u>4,220,835</u>	<u>1,043,205</u>	<u>-</u>	<u>5,264,040</u>

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	295,098	(243,020)	197,996	250,074
Endowment funds				
Endowment	-	-	793,131	793,131
TOTAL FUNDS	<u>295,098</u>	<u>(243,020)</u>	<u>991,127</u>	<u>1,043,205</u>

12. RELATED PARTY DISCLOSURES

The Trustees are both LLP Designated Members of Heringtons LLP. Included in the financial statements are expenses totalling £6,353 in favour of Heringtons LLP in relation to the administration of the charity.

There were no outstanding balances at the balance sheet date.

THE VALERIE EVELYN MORANT TRUST

England & Wales - Charity number 1181272

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021
FOR
THE VALERIE EVELYN MORANT TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

THE VALERIE EVELYN MORANT TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10

THE VALERIE EVELYN MORANT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The areas of benefit of the Charity are for such charitable purposes connected with :-

- 1 The promotion of arts education and research with particular emphasis on pre-nineteenth century visual art particularly for the benefit of people living in East Sussex and the London Borough of Haringey and Barnet.
- 2 Projects for the advancement of medical research and education into and the alleviation of suffering arising from gastro-intestinal disorders particularly bowel disorders particularly for the benefit of people living in East Sussex and the London Boroughs of Haringey and Barnet.
- 3 Projects for the maintenance and improvement of maritime and coastal research and rescue services particularly for the benefit of people living in East Sussex.
- 4 For such charitable purposes generally as the Trustees may from time to time determine.

The charity has an endowment invested to produce an annual income and it is the Trustees intention to try and distribute as near as possible the annual income in the year in which it accrued due. Any unspent income is carried forward and expended in the following year.

The Charity receives approaches from various organisations and for funding and considers each on its merits.

ACHIEVEMENT AND PERFORMANCE

This is the second complete financial year for the Trust which was registered on the 19th December 2018. It is the intention of the Trustees to meet and discuss the achievements and performance of the Trust when these Accounts have been approved. Quarterly Reports of the Trust investments are received from the Stockbrokers which are circulated to each of the Trustees.

Although no grants / charitable contributions have been made in this accounting period, significant grants have been made post year end and will be reflected in the next set of financial statements.

FINANCIAL REVIEW

This is the second complete financial year for the Trust which was registered on the 19th December 2018.

The Trustees will meet and consider donations and future distributions after these Accounts have been approved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is registered with the Charity Commission, number 1181272 and constituted and governed by the Will proved on 10th August 2015.

New Trustees are usually known by the existing Trustees and are appointed by them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1181272

Principal address

Heringtons
19-21 Eversley Road
Bexhill on Sea
East Sussex
TN40 1HA

THE VALERIE EVELYN MORANT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees

R Fisher
S L Kinsey

Independent Examiner

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Solicitors

Heringtons LLP
19-21 Eversley Road
Bexhill on Sea
East Sussex
TN40 1HA

Bankers

Lloyds Bank
17 Wellington Place
Hastings
East Sussex
TN34 1NX

Stockbrokers

Charles Stanley & Co Ltd
55 Bishopsgate
London
EC2N 3AS

Approved by order of the board of trustees on 12 April 2022 and signed on its behalf by:

S L Kinsey - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VALERIE EVELYN MORANT TRUST

Independent examiner's report to the trustees of The Valerie Evelyn Morant Trust

I report to the charity trustees on my examination of the accounts of The Valerie Evelyn Morant Trust (the Trust) for the year ended 5 April 2021.

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 Act and in carrying out my examination I have followed all 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.

Mr S R Sampson
BFP FCA FCIE DChA
Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

13 April 2022

THE VALERIE EVELYN MORANT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	143,082	-	143,082	164,830
EXPENDITURE ON					
Raising funds	4	42,526	-	42,526	25,449
Other		2,639	-	2,639	6,835
Total		<u>45,165</u>	<u>-</u>	<u>45,165</u>	<u>32,284</u>
Net gains/(losses) on investments		<u>58,016</u>	<u>924,757</u>	<u>982,773</u>	<u>(390,483)</u>
NET INCOME/(EXPENDITURE)		<u>155,933</u>	<u>924,757</u>	<u>1,080,690</u>	<u>(257,937)</u>
Transfers between funds	11	<u>(15,490)</u>	<u>15,490</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>140,443</u>	<u>940,247</u>	<u>1,080,690</u>	<u>(257,937)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>151,427</u>	<u>4,069,408</u>	<u>4,220,835</u>	<u>4,478,772</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>291,870</u></u>	<u><u>5,009,655</u></u>	<u><u>5,301,525</u></u>	<u><u>4,220,835</u></u>

The notes form part of these financial statements

THE VALERIE EVELYN MORANT TRUST

**BALANCE SHEET
5 APRIL 2021**

	Notes	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
FIXED ASSETS					
Investments	8	-	4,923,889	4,923,889	3,775,896
CURRENT ASSETS					
Debtors	9	2,437	-	2,437	2,437
Cash in hand		293,330	85,766	379,096	444,302
		<u>295,767</u>	<u>85,766</u>	<u>381,533</u>	<u>446,739</u>
CREDITORS					
Amounts falling due within one year	10	(3,897)	-	(3,897)	(1,800)
		<u>291,870</u>	<u>85,766</u>	<u>377,636</u>	<u>444,939</u>
NET CURRENT ASSETS					
		<u>291,870</u>	<u>5,009,655</u>	<u>5,301,525</u>	<u>4,220,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>291,870</u>	<u>5,009,655</u>	<u>5,301,525</u>	<u>4,220,835</u>
NET ASSETS					
		<u>291,870</u>	<u>5,009,655</u>	<u>5,301,525</u>	<u>4,220,835</u>
FUNDS					
	11			291,870	151,427
Unrestricted funds				5,009,655	4,069,408
Endowment funds					
TOTAL FUNDS					
				<u>5,301,525</u>	<u>4,220,835</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 April 2022 and were signed on its behalf by:

R Fisher - Trustee

S L Kinsey - Trustee

THE VALERIE EVELYN MORANT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. STATUTORY INFORMATION

The Valerie Evelyn Morant Trust is an unincorporated charity, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern. The trustees have prepared a cash flow forecast and budgets for the charity and against the backdrop of the COVID-19 Pandemic a "reverse stress" test has been applied to the forecasts, seeking to establish the level of liquidity headroom the charity is expected to have during the 12 month going concern period.

On the basis of these forecasts and the fact that the charity has substantial net current assets and net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

3. INVESTMENT INCOME

	5.4.21 £	5.4.20 £
Dividends	98,503	115,448
Property income distribution	-	2,556
Unit trust dividends	-	792
Fixed interest	15,514	20,151
Overseas income	29,065	25,472
Gross interest	-	411
	<u>143,082</u>	<u>164,830</u>

4. RAISING FUNDS

Investment management costs

	5.4.21 £	5.4.20 £
Portfolio management	<u>42,526</u>	<u>25,449</u>

5. AUDITORS' / INDEPENDENT EXAMINERS' REMUNERATION

	5.4.21 £	5.4.20 £
Independent examiners' remuneration	<u>1,800</u>	<u>1,800</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	164,830	-	164,830
EXPENDITURE ON			
Raising funds	-	25,449	25,449
Other	6,835	-	6,835
Total	<u>6,835</u>	<u>25,449</u>	<u>32,284</u>
Net gains/(losses) on investments	-	(390,483)	(390,483)
NET INCOME/(EXPENDITURE)	157,995	(415,932)	(257,937)
Transfers between funds	(635,988)	635,988	-
Net movement in funds	(477,993)	220,056	(257,937)
RECONCILIATION OF FUNDS			
Total funds brought forward	629,420	3,849,352	4,478,772

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>151,427</u>	<u>4,069,408</u>	<u>4,220,835</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	3,775,896
Additions	758,419
Disposals	(535,183)
Revaluations	<u>924,757</u>
At 5 April 2021	<u>4,923,889</u>
NET BOOK VALUE	
At 5 April 2021	<u>4,923,889</u>
At 5 April 2020	<u>3,775,896</u>

Included in the above are investment assets outside the UK with a value of £1,752,544 at the balance sheet date.

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2019	14,004
Valuation in 2020	(373,376)
Valuation in 2021	924,757
Cost	<u>4,358,504</u>
	<u>4,923,889</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Other debtors	<u>2,437</u>	<u>2,437</u>

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Trade creditors	1,800	-
Other creditors	297	-
Accrued expenses	1,800	1,800
	<u>3,897</u>	<u>1,800</u>

11. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	151,427	155,933	(15,490)	291,870
Endowment funds				
Endowment	4,069,408	924,757	15,490	5,009,655
TOTAL FUNDS	<u>4,220,835</u>	<u>1,080,690</u>	<u>-</u>	<u>5,301,525</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	143,082	(45,165)	58,016	155,933
Endowment funds				
Endowment	-	-	924,757	924,757
TOTAL FUNDS	<u>143,082</u>	<u>(45,165)</u>	<u>982,773</u>	<u>1,080,690</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	629,420	157,995	(635,988)	151,427
Endowment funds				
Endowment	3,849,352	(415,932)	635,988	4,069,408
TOTAL FUNDS	<u>4,478,772</u>	<u>(257,937)</u>	<u>-</u>	<u>4,220,835</u>

THE VALERIE EVELYN MORANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	164,830	(6,835)	-	157,995
Endowment funds				
Endowment	-	(25,449)	(390,483)	(415,932)
TOTAL FUNDS	<u>164,830</u>	<u>(32,284)</u>	<u>(390,483)</u>	<u>(257,937)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	629,420	313,928	(651,478)	291,870
Endowment funds				
Endowment	3,849,352	508,825	651,478	5,009,655
TOTAL FUNDS	<u>4,478,772</u>	<u>822,753</u>	<u>-</u>	<u>5,301,525</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	307,912	(52,000)	58,016	313,928
Endowment funds				
Endowment	-	(25,449)	534,274	508,825
TOTAL FUNDS	<u>307,912</u>	<u>(77,449)</u>	<u>592,290</u>	<u>822,753</u>

12. RELATED PARTY DISCLOSURES

The Trustees are both LLP Designated Members of Heringtons LLP. Included in the financial statements are expenses totalling £839 in favour of Heringtons LLP in relation to the administration of the charity.

There were no outstanding balances at the balance sheet date.