

**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

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FOR THE YEAR ENDED 5 APRIL 2021**

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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		45,165	-	45,165	32,284
Net gains/(losses) on investments		58,016	924,757	982,773	(390,483)
NET INCOME/(EXPENDITURE)		155,933	924,757	1,080,690	(257,937)
Transfers between funds	11	(15,490)	15,490	-	-
Net movement in funds		140,443	940,247	1,080,690	(257,937)
RECONCILIATION OF FUNDS					
Total funds brought forward		151,427	4,069,408	4,220,835	4,478,772
TOTAL FUNDS CARRIED FORWARD		291,870	5,009,655	5,301,525	4,220,835

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)
NET CURRENT ASSETS		<u>291,870</u>	<u>85,766</u>	<u>377,636</u>	<u>444,939</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				
Unrestricted funds				291,870	151,427
Endowment funds				<u>5,009,655</u>	<u>4,069,408</u>
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)	<u>157,995</u>	<u>(415,932)</u>	<u>(257,937)</u>
Transfers between funds	<u>(635,988)</u>	<u>635,988</u>	<u>-</u>
Net movement in funds	<u>(477,993)</u>	<u>220,056</u>	<u>(257,937)</u>
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	924,757
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	4,358,504
	<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.