

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

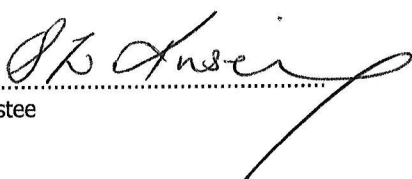
Lloyds Bank
17 Wellington Place
Hastings
East Sussex
TN34 1NX

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').

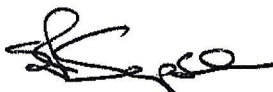
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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	11				
Unrestricted funds				282,956	291,870
Endowment funds				<u>4,981,084</u>	<u>5,009,655</u>
TOTAL FUNDS				<u>5,264,040</u>	<u>5,301,525</u>

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	<u>36,926</u>	<u>42,526</u>

5. AUDITORS' / INDEPENDENT EXAMINERS' REMUNERATION

	5.4.22 £	5.4.21 £
Independent examiners' remuneration	<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	<u>4,371,850</u>
	<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	<u>2,990</u>	<u>2,437</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	<u>2,161</u>	<u>1,800</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
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)
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.