

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

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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
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income from:							
Investments	3	182,152	-	182,152	176,951	-	176,951
Total income		182,152	-	182,152	176,951	-	176,951
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		137,835	-	137,835	48,143	-	48,143
Net gains/(losses) on investments	10	(65,197)	46,176	(19,021)	(42,064)	(327,026)	(369,090)
Net income/(expenditure)		(20,880)	46,176	25,296	86,744	(327,026)	(240,282)
Transfers between funds		(150,075)	150,075	-	74,210	(74,210)	-
Net movement in funds		(170,955)	196,251	25,296	160,954	(401,236)	(240,282)
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		272,955	4,776,099	5,049,054	443,910	4,579,848	5,023,758

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	
		421,177		641,442	
Creditors: amounts falling due within one year	14	(2,457)		(4,648)	
Net current assets			418,720		636,794
Total assets less current liabilities			5,049,054		5,023,758
Net assets			5,049,054		5,023,758
The funds of the Trust					
Endowment funds	15	4,776,099		4,579,848	
Unrestricted funds		272,955		443,910	
			5,049,054		5,023,758

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
	<hr/>	<hr/>
	182,152	176,951
	<hr/>	<hr/>

4 Expenditure on raising funds

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

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

Fees payable to the charity's auditor and associates:	2024 £	2023 £
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/>	<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> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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>
	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>

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.