

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
		2025	2025	2025	2024	2024	2024
	Notes	£	£	£	£	£	£
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	
		355,791		421,177	
Creditors: amounts falling due within one year	14				
		(4,320)		(2,457)	
Net current assets			351,471		418,720
Total assets less current liabilities			4,987,020		5,049,054
Net assets			4,987,020		5,049,054
The funds of the Trust					
Endowment funds	15		4,689,73		4,776,09
Unrestricted funds			297,289		272,955
			4,987,02		5,049,05

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
	<u>158,013</u>	<u>182,152</u>

4 Expenditure on raising funds

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

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

Fees payable to the charity's auditor and associates:	2025 £	2024 £
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
	£	£	£	£	£	£	£	£
Gains/(losses) arising on:								
Revaluation of investments	-	(82,483)	(82,483)	-	46,176	46,176		
Sale of investments	16,051	-	16,051	(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>		

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)
At 5 April 2025	4,635,549
Carrying amount	
At 05 April 2025	4,635,549
At 05 April 2024	4,630,334

13 Debtors

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

14 Creditors: amounts falling due within one year

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

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
<hr/>				
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
<hr/>				

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
<hr/>						
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
<hr/>						

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
	297,289	4,689,731	4,987,020

	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
	272,955	4,776,099	5,049,054

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)