



# **S C & M E Morland's Charitable Trust**

Charity Registration No. 201645

## **Trustees' report and unaudited accounts**

**For the year ended 5 April 2024**

# **S C & M E Morland's Charitable Trust**

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# S C & M E Morland's Charitable Trust

## Legal and administrative information

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<b>Trustees</b>	David Boyd Victoria Morland Rebecca Morland Rachel Boyd
<b>Date of settlement</b>	18 April 1957
<b>Charity number</b>	201645
<b>Principal address</b>	14 Fairmont Terrace Sherborne Dorset DT9 3JS
<b>Accountants</b>	Evelyn Partners LLP Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<b>Independent examiner</b>	Philip Evans FCA PJE Chartered Accountants 2 Oakfield Road Clifton Bristol BS8 2AL
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Evelyn Partners Investment Management LLP Portwall Place Portwall Lane Bristol BS1 6NA

# **S C & M E Morland's Charitable Trust**

## **Trustees' report for the year ended 5 April 2024**

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The trustees present their report and accounts for the year ended 5 April 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with 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 (FRS102) (effective 1 January 2019).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a Deed of Settlement dated 18 April 1957 (as amended 10 February 1981), and constitutes an unincorporated charity.

#### **Trustees**

The trustees who served during the year were:

David Boyd

Victoria Morland

Rebecca Morland

Rachel Boyd

The power of appointing new trustees is vested in the majority of the trustees.

#### **Risk management**

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed such risks and are satisfied that systems are in place to mitigate their exposure to major risks.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The Deed of Settlement allows for the pursuit of general charitable purposes at the discretion of the trustees. It provides that the trustees may apply both trust income and capital for such charitable purposes as they decide.

The trustees may apply funds to further the charitable objects of any organisation or to make grants to individuals to advance education or relieve poverty.

The trustees' usual policy is to invest the trust capital, and to use the income arising from these investments to make direct grants and donations to organisations which either directly or indirectly are involved in charitable work both in the UK and overseas.

#### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and setting its grantmaking policies.

### **ACHIEVEMENTS AND PERFORMANCE**

The trustees do not usually consider unsolicited applications unless they meet the criteria of the charity. All grants are considered by the trustees at their meetings. The trust generally makes grants to charities it has supported on a long term basis but each year this list is reviewed and new charities may be added. The trust normally only makes grants to registered charities and not to individuals. During the year 29 (2023: 31) grants totalling £54,000 (2023: £55,500) were made to a wide range of charities both in the UK and overseas. The grant payments represent a distribution of 154% of income (2023: 163%).

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# **S C & M E Morland's Charitable Trust**

## **Trustees' report for the year ended 5 April 2024**

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### **FINANCIAL REVIEW**

#### **Grantmaking**

The trust's net expenditure for the year before revaluations and disposals was £31,159 (2023: £34,083). Gains on investment revaluations and disposals during the year totalled £20,513 (2023: losses of £159,457). 82% (2023: 81%) of the trust's outgoings were for charitable activities.

#### **Reserves policy**

All reserves are unrestricted and used at the discretion of the trustees. As at 5 April 2024 the trust's reserves totalled £1,117,636 (2023: £1,128,282). Of this, £1,110,938 (2023: £1,117,719) are held as investments to generate income for distribution as grants in future years.

At present the trust has no ongoing projects or financial commitments and the reserves reported should enable the trustees, if they so decide, to continue making grants at a similar level for the foreseeable future out of income rather than out of capital.

#### **Investment powers and policy**

The trustees' investment powers allow them to invest as they think fit in any form of investment authorised by law for the investment of trust monies or in the stocks and shares of any nature of any company incorporated in the United Kingdom of Great Britain and Northern Ireland or on deposit with any bank, insurance company or building society.

The portfolio of investments is managed by the investment advisors on a discretionary basis although in most cases changes to the portfolio will be discussed in advance with the trustees. The portfolio is managed on the basis of a balance between income and capital appreciation subject to a medium degree of risk and subject to ethical investment criteria. The trustees regularly review investment performance and their ethical investment criteria.

On behalf of the board of trustees



David Boyd (Feb 4, 2025 15:20 GMT)

**David Boyd**

Trustee

Dated: **04/02/2025**

# **S C & M E Morland's Charitable Trust**

## **Statement of trustees' responsibilities**

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The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standard have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **S C & M E Morland's Charitable Trust**

## **Independent examiner's report to the Trustees of S C & M E Morland's Charitable Trust**

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I report on the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 10.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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**Philip Evans FCA**

PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

Dated: 04/02/2025  
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# S C & M E Morland's Charitable Trust

## Statement of financial activities for the year ended 5 April 2024

			<b>Unrestricted funds Total 2024 £</b>	Unrestricted funds Total 2023 £
	<b>Note</b>	<b>Page</b>		
<b>Income and endowments</b>				
Investment income			<b>33,912</b>	33,899
Deposit interest			<b>1,098</b>	162
<b>Total income</b>			<b>35,010</b>	34,061
<b>Expenditure</b>				
<b>Costs of generating funds</b>				
Investment manager's fees			<b>(9,668)</b>	(10,536)
<b>Charitable expenditure</b>				
Grants payable	2		<b>(54,000)</b>	(55,500)
<b>Governance costs</b>				
Accountancy fees			<b>(1,688)</b>	(1,454)
Independent examiner's fees			<b>(801)</b>	(582)
Bank charges			<b>(60)</b>	(72)
Foreign exchange gains			<b>48</b>	-
<b>Total expenditure</b>			<b>(66,169)</b>	(68,144)
<b>Net expenditure before gains/(losses) on investments</b>			<b>(31,159)</b>	(34,083)
Realised and unrealised gains/(losses) on investment assets	5		<b>20,513</b>	(159,457)
Net movement in funds			<b>(10,646)</b>	(193,540)
<b>Fund balances at 6 April 2023</b>			<b>1,128,282</b>	1,321,822
<b>Fund balances at 5 April 2024</b>		<b>7</b>	<b>1,117,636</b>	1,128,282



# S C & M E Morland's Charitable Trust

## Balance sheet as at 5 April 2024

	Note	Page	£	2024 £	£	2023 £
<b>Fixed assets</b>						
Investments	5			<b>1,110,938</b>		1,117,719
<b>Current assets</b>						
Cash at bank and in hand			<b>12,211</b>		24,903	
			<b>12,211</b>		24,903	
<b>Liabilities</b>						
Creditors: amounts falling due within one year	6		<b>(5,513)</b>		(14,340)	
<b>Net current assets</b>				<b>6,698</b>		10,563
<b>Total assets less current liabilities</b>				<b>1,117,636</b>		1,128,282
<b>Income funds</b>						
Unrestricted funds		6		<b>1,117,636</b>		1,128,282
				<b>1,117,636</b>		1,128,282

The accounts were approved by the trustees and authorised for issue on 04/02/2025 and were signed on their behalf by:

David Boyd  
David Boyd (Feb 4, 2025 15:20 GMT)  
.....  
**David Boyd**  
Trustee

# **S C & M E Morland's Charitable Trust**

## **Notes to the accounts for the year ended 5 April 2024**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

These accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

#### **1.2 Incoming resources**

Income is recognised in the period in which the trust is entitled to receipt and the amount can be measured with reasonable certainty.

Investment income is credited to income on an accruals basis.

#### **1.3 Resources expended**

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

#### **1.4 Investments**

Investments are shown at their market value at the balance sheet date. All investments held are quoted on a recognised stock exchange.

Realised and unrealised gains and losses on investments are included in the statement of financial activities in the period in which they arise.

#### **1.5 Donations**

Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment but not accrued as expenditure.

# S C & M E Morland's Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

### 2 Grants payable

29 (2023: 31) grants were made in the year to a wide range of charitable organisations operating in both the UK and overseas. No grants were made to individuals.

	<b>2024</b>	2023
	<b>£</b>	£
Grants in excess of £1,000:		
Britain Yearly Meeting	<b>10,000</b>	10,000
GiveDirectly UK	<b>5,000</b>	5,000
Bristol Refugee Rights	<b>2,000</b>	2,000
Fair Frome	<b>2,000</b>	2,000
Leo Baeck College	<b>2,000</b>	2,000
Lifeline Options Birmingham	<b>2,000</b>	2,000
Masorti Judaism	<b>2,000</b>	2,000
Medical Justice	<b>2,000</b>	2,000
New Israel Fund	<b>2,000</b>	2,000
The Bike Project	<b>2,000</b>	2,000
Fareshare Southwest	<b>1,500</b>	1,500
Glastonbury Bridging the Gap	<b>1,500</b>	1,500
Refugees at Home	<b>1,500</b>	1,500
The Rendezvous	<b>1,500</b>	1,500
Sherborne Food Bank	<b>1,500</b>	1,500
SOFA Project	<b>1,500</b>	1,500
Womankind	<b>1,500</b>	1,500
Food Squad	<b>1,500</b>	-
School for pop-ups CIO Food Squad	<b>1,500</b>	-
YMCA Brunel Group	<b>-</b>	1,500
Other grants of £1,000 or less	<b>9,500</b>	12,500
	<b>54,000</b>	55,500

### Reconciliation of grants payable

	<b>2024</b>	2023
	<b>£</b>	£
Grants payable for the year	<b>54,000</b>	55,500
Grants paid during the year	<b>63,000</b>	46,500
Commitments at 5 April 2023	<b>(9,000)</b>	-
Commitments at 5 April 2024	<b>-</b>	(9,000)

### 3 Trustee remuneration

The trustees do not receive remuneration from the charity.

# S C & M E Morland's Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

### 4 Employees

There were no employees during the year (2023: nil).

### 5 Quoted investments

	2024 £	2023 £
Quoted investments	1,096,139	1,088,622
Cash on deposit	14,799	29,097
	<u>1,110,938</u>	<u>1,117,719</u>

	2024 £	2023 £
<b>Quoted investments</b>		
Market value at 6 April 2023	1,088,622	1,318,557
Additions	327,126	110,266
Disposal proceeds	(340,122)	(180,744)
Gains/(losses) in the year	20,513	(159,457)
<b>Market value at 5 April 2024</b>	<u>1,096,139</u>	<u>1,088,622</u>

The above investments comprise fixed interest securities and equities.

#### Material investments (greater than 5% of total portfolio)

IShares II Plc Core UK Gilts	64,767	-
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For the year ended 5 April 2024, total realised gains on investments of £58,036 (2023: £72,582) together with total revaluation losses on investments of £37,523 (2023: £232,039) equal the total of gains on investments of £20,513 (2023: losses of £159,457) as disclosed in the statement of financial activities.

### 6 Creditors: amounts falling due within one year

	2024 £	2023 £
Investment management fees	2,397	2,517
Accountancy fees	1,763	1,659
Independent examiner fees	1,353	1,164
Grant creditors	-	9,000
	<u>5,513</u>	<u>14,340</u>