

**THE MORVAL FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

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**DHL Accountancy Services Limited**  
**Chartered Accountants**  
**30 Willowbank Gardens**  
**Tadworth**  
**Surrey KT20 5DS**

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**THE MORVAL FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> March 2022.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

REGISTERED CHARITY NO. 207692

PRINCIPAL ADDRESS Meadow Brook  
Send Marsh Road  
Ripley  
Surrey GU23 6JR

**TRUSTEES**

The Trustees who served during the year and subsequently were:-

Mrs B Allen  
Mr M Alty (Chairman)  
Mr J Buchan (served from 14<sup>th</sup> December 2021 to 15<sup>th</sup> June 2022)  
Mr J L Miller  
Mrs A Smart  
Mrs A Martin

**SECRETARY**

The Secretary Administrator is Mrs P Cullimore, who arranges the implementation of the decisions made by the Trustees.

**PROFESSIONAL ADVISORS**

Bankers CAF Bank Ltd.  
Charities Aid Foundation  
Kings Hill  
West Malling  
Kent ME19 4TA

Barclays Bank plc  
Weybridge Branch  
3 Church Street  
Weybridge  
Surrey KT13 8DD

Solicitors Stone King LLP  
13 Queen Square  
Bath BA1 2HJ

Independent examiner D.H. Lane FCA  
DHL Accountancy Services Limited  
Chartered Accountants  
30 Willowbank Gardens  
Tadworth  
Surrey KT20 5DS

**THE MORVAL FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(continued)**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

PROFESSIONAL ADVISORS (continued)

Investment Advisors	Waverton Investment Management 21 St James's Square London SW1Y 4HB
	Investec Wealth and Investment Quayside House Canal Wharf Leeds LS11 5PU

**OBJECTS AND ACTIVITIES**

Previously, the Foundation consisted of four Trusts involved in the making of grants for the benefit of Christian Scientists who are in straitened financial circumstances.

Following the merger of the Trusts the objectives of The Morval Foundation continue to consider regular and ongoing financial assistance, together with one-off grants, for Christian Scientists who are in need of financial assistance.

**ACHIEVEMENTS AND FINANCIAL REVIEW**

Grants for the year have decreased to £282,310 (2021 - £311,560).

The Trustees would like to thank those who have made donations to The Morval Foundation during the year, which amounted to £50,200 (2021 - £1,200).

In the year to 31<sup>st</sup> March 2022 the investments increased in value by £529,136 (2021 - £921,899) and now stand at £6,165,828 (2021 - £5,776,379).

The charity continues to receive a healthy income from its investment portfolio and has sufficient resources to continue its work without financial restraint.

The focus has traditionally been on ensuring that elderly Christian Scientists in straitened circumstances can remain in the accommodation of their choice. Due to the increase in funds available to the Foundation it has been possible to extend the scope of financial assistance provided and to widen the range of those eligible to receive it.

**THE MORVAL FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(continued)**

**ACHIEVEMENTS AND FINANCIAL REVIEW** *(continued)*

**RISK MANAGEMENT**

The Trustees have reviewed the major operational risks which the Trusts face and confirm that systems are in place to mitigate these risks.

**RESERVES POLICY**

The Trustees' policy is to distribute unrestricted income received by each Trust.

**INVESTMENT POWERS**

The Trust Deeds authorise the Trustees to make and hold investments using the funds of the Trusts. The investment managers are given investment guidelines and are permitted to use their discretion within these guidelines.

**PLANS FOR THE FUTURE**

The Morval Foundation has received increased requests for monetary assistance. Given the nature of the changing field of social care, the Trustees anticipate a long term and continuing increase in demand for financial support.

**PUBLIC BENEFIT REQUIREMENT**

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

**APPROVAL**

The Report of the Trustees was approved by the Board of Trustees on 20<sup>th</sup> July 2022 and signed on its behalf by:-

*Merlin Alty*

M. Alty  
Trustee

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF**  
**THE MORVAL FOUNDATION**

I report to the Trustees on my examination of the accounts of The Morval Foundation ('the Charity') for the year ended 31<sup>st</sup> March 2022, which are set out on pages 5 to 11.

**Responsibilities and basis of report**

As the Trustees of the Charity 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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.

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.

*Derek Lane*

D.H. Lane FCA  
DHL Accountancy Services Limited  
Chartered Accountants  
30 Willowbank Gardens  
Tadworth  
Surrey KT20 5DS

20<sup>th</sup> July 2022

**THE MORVAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<b>INCOME FROM</b>			
<b>Donations and legacies</b>			
Donations		50,200	1,200
Legacies		39,000	16,718
<b>Investments</b>			
Investment income	2	<u>123,708</u>	<u>113,079</u>
<b>TOTAL INCOME</b>		<u>212,908</u>	<u>130,997</u>
 <b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment advisor's fees		40,402	36,749
<b>Charitable activities</b>	3	<u>321,986</u>	<u>362,610</u>
<b>TOTAL EXPENDITURE</b>		<u>362,388</u>	<u>399,359</u>
 <b>NET (EXPENDITURE) INCOME FOR THE YEAR</b>		( 149,480)	( 268,362)
Gains on investment assets		<u>529,136</u>	<u>921,899</u>
<b>NET MOVEMENT IN FUNDS</b>		379,656	653,537
Fund balances brought forward		<u>5,978,471</u>	<u>5,324,934</u>
<b>FUND BALANCES CARRIED FORWARD</b>		6,358,127 =====	5,978,471 =====

**THE MORVAL FOUNDATION****BALANCE SHEET****31ST MARCH 2022**

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		6,165,828		5,776,379
<b>CURRENT ASSETS</b>					
Debtors	6	125,410		125,483	
Cash at bank and in hand		<u>81,954</u>		<u>90,879</u>	
		207,364		216,362	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>15,065</u>		<u>14,270</u>	
<b>NET CURRENT ASSETS</b>			<u>192,299</u>		<u>202,092</u>
<b>NET ASSETS</b>			6,358,127		5,978,471
			=====		=====
<b>ACCUMULATED FUND</b>	8		6,358,127		5,978,471
			=====		=====

The financial statements were approved by the Board of Trustees  
on 20<sup>th</sup> July 2022 and signed on its behalf by:-

*Merlin Alty*

M. Alty - Trustee

**THE MORVAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared 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 (FRS 102) effective January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund structure**

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be used solely for particular purposes.

As a result of approval by the Charity Commission, the Charity now has only one unrestricted fund.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Statement of Financial Position date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.



**THE MORVAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(continued)**

**1. ACCOUNTING POLICIES** *(continued)*

**Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due. This is normally upon notification by our investment advisor of the dividend yield of the portfolio.

**Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes grants made, governance costs and support costs as shown in note 3.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

**THE MORVAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(continued)**

**1. ACCOUNTING POLICIES** *(continued)*

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

**Cash and cash equivalents**

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

**Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**2. INVESTMENT INCOME**

	<u>2022</u> £	<u>2021</u> £
Income from managed funds	123,708	113,079
	=====	=====

**3. CHARITABLE ACTIVITIES**

	<u>2022</u> £	<u>2021</u> £
<b>Grants</b>		
Monthly grants to individuals	239,919	248,582
One-off grants	<u>42,391</u>	<u>62,978</u>
	282,310	311,560
	=====	=====

**THE MORVAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(continued)**

**3. CHARITABLE ACTIVITIES** *(continued)*

	<u>2022</u>	<u>2021</u>
	£	£
<b><i>Support costs</i></b>		
Salaries	26,400	28,400
Accountancy and book-keeping	5,300	5,022
Travel and meeting expenses	-	13
Office costs	1,471	1,397
Advertising	600	-
Bank charges	<u>97</u>	<u>84</u>
	33,868	34,916
	=====	=====

Reimbursed expenses to the Trustees in respect of travel, meetings and office expenses amounted to £707 (2021 - £739). One (2021 – two) Trustees were so reimbursed during the year.

One trustee is in receipt of a salary of £2,400 (2021 - £2,400) for administration work performed for the charity.

	<u>2022</u>	<u>2021</u>
	£	£
<b><i>Governance costs</i></b>		
Auditor's remuneration		
- for audit services	360	3,600
Independent examiner's fee	3,000	-
Legal and professional services	<u>2,448</u>	<u>12,534</u>
	5,808	16,134
	=====	=====
<b>Total Charitable Activities</b>	321,986	362,610
	=====	=====

**4. STAFF COSTS**

	<u>2022</u>	<u>2021</u>
	£	£
Wages and salaries	28,400	28,400
	=====	=====

The average number of employees, analysed by function was:

Administration	2	2
	=====	=====

**THE MORVAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**(continued)**

**5. FIXED ASSET INVESTMENTS**

**Managed funds portfolio**

	<u>2022</u>	<u>2021</u>
	£	
Market value brought forward	5,776,379	5,191,229
Cash withdrawn	( 100,000)	( 300,000)
Cash withdrawn – investment fees	( 39,687)	( 36,749)
Net gains for the year	<u>529,136</u>	<u>921,899</u>
Market value carried forward	6,165,828	5,776,379
	=====	=====

During the year the fund managers made purchases of £1,017,830 (2021 - £999,243) and sales of £1,109,184 (2021 - £1,249,288).

**6. DEBTORS**

	<u>2022</u>	<u>2021</u>
	£	£
Accrued income	26,410	23,993
Prepayments	300	-
Loans to beneficiaries - secured	<u>98,700</u>	<u>101,490</u>
	125,410	125,483
	=====	=====

**7. CREDITORS: amounts falling due within one year**

	<u>2022</u>	<u>2021</u>
	£	£
Accruals and other creditors	15,065	14,270
	=====	=====

**8. MERGER OF FUNDS**

On 28<sup>th</sup> October 2020, the Charity Commission granted approval for the merger of the four individual General funds to be merged into one. Accordingly, the financial statements now show the results for one combined fund entity



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