

THE MORVAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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 2023

The Trustees present their report and the financial statements for the year ended 31st March 2023.

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 were:-

Mrs B Allen
Mr M Alty (Chairman)
Mr J L Miller
Mrs A Smart
Mrs A Martin

On 28th April 2023, Mr J L Miller retired as a Trustee and Mr A J Mitchell and Mr R G Callaghan were appointed as Trustees.

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
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 2023
(continued)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

PROFESSIONAL ADVISORS (continued)

Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
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

The objectives of The Morval Foundation are to respond to requests for financial assistance from Christian Scientists who are in financial need.

This assistance may be given in the form of one-off grants or regular payments

ACHIEVEMENTS AND FINANCIAL REVIEW

Grants for the year have increased to £338,775 (2022 - £282,310). This is due to a notable increase in the monthly grants to individuals.

The Trustees would like to thank those who have made donations to The Morval Foundation during the year, which amounted to £40,340 (2022 - £50,200).

In the year to 31st March 2023 the investments decreased in value by £139,459 (2022 - increased by £529,136) and now stand at £5,788,346 (2022 - £6,165,828).

The total fund value of the charity at the year end was £5,972,629 (2022 - £6,358,127).

The charity has continued its practice of spending more on charitable activities than it receives in income. This year the net expenditure exceeded the income by £246,039 (2022 - £149,480). The charity has sufficient reserves to continue this policy for some time and the Trustees wish to make use of the substantial sums held by the charity.

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 2023
(continued)

ACHIEVEMENTS AND FINANCIAL REVIEW *(continued)*

RISK MANAGEMENT

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

RESERVES POLICY

The Trustees' policy is to distribute the charity's unrestricted capital and income.

INVESTMENT POWERS

The Trust Deed authorises the Trustees to make and hold investments using the funds of the charity. 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 11th July 2023 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 31st March 2023, 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

11th July 2023

THE MORVAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
INCOME FROM			
Donations and legacies			
Donations		40,340	50,200
Legacies		4,214	39,000
Investments			
Investment income	3	<u>128,389</u>	<u>123,708</u>
TOTAL INCOME		<u>172,943</u>	<u>212,908</u>
EXPENDITURE ON			
Raising funds			
Investment advisor's fees		37,528	40,402
Charitable activities	4	<u>381,454</u>	<u>321,986</u>
TOTAL EXPENDITURE		<u>418,982</u>	<u>362,388</u>
NET INCOME / (EXPENDITURE) FOR THE YEAR		(246,039)	(149,480)
Gains / (losses) on investment assets		<u>(139,459)</u>	<u>529,136</u>
NET MOVEMENT IN FUNDS		(385,498)	379,656
Fund balances brought forward		<u>6,358,127</u>	<u>5,978,471</u>
FUND BALANCES CARRIED FORWARD		<u>5,972,629</u>	<u>6,358,127</u>

THE MORVAL FOUNDATION**BALANCE SHEET****31ST MARCH 2023**

	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
FIXED ASSETS					
Investments	6		5,788,346		6,165,828
CURRENT ASSETS					
Debtors	7	133,412		125,410	
Cash at bank and in hand		<u>64,341</u>		<u>81,954</u>	
		197,753		207,364	
CREDITORS: amounts falling due within one year	8	<u>13,470</u>		<u>15,065</u>	
NET CURRENT ASSETS			<u>184,283</u>		<u>192,299</u>
NET ASSETS			<u>5,972,629</u>		<u>6,358,127</u>
			=====		=====
ACCUMULATED FUND			<u>5,972,629</u>		<u>6,358,127</u>
			=====		=====

The financial statements were approved by the Board of Trustees
on 11th July 2023 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 2023

1. GENERAL INFORMATION

The Morval Foundation is an unincorporated charity governed by a Trust Deed and is registered with the Charity Commission for England and Wales. The registered address of the charity is Meadow Brook, Send Marsh Road, Ripley, Surrey, GU23 6JR.

2. 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.

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 2023
(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 2023
(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.

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.

3. INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
	£	£
Bank interest receivable	90	-
Interest on cash deposits in portfolio	3,500	-
Dividends and interest on market securities in portfolio	<u>124,799</u>	<u>123,708</u>
	128,389	123,708
	=====	=====

THE MORVAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
(continued)

4. CHARITABLE ACTIVITIES

	<u>2023</u> £	<u>2022</u> £
<i>Grants to individuals</i>		
Monthly grants to individuals	312,759	239,919
One-off grants to individuals	<u>26,016</u>	<u>42,391</u>
	<u>338,775</u>	<u>282,310</u>
	<u>2023</u> £	<u>2022</u> £
<i>Support costs</i>		
Salaries	28,900	26,400
Accountancy and book-keeping	4,900	5,300
Office costs	505	1,471
Advertising	967	600
Bank charges	<u>72</u>	<u>97</u>
	<u>35,344</u>	<u>33,868</u>

Reimbursed expenses to the Trustees in respect of travel, meetings and office expenses amounted to £Nil (2022 - £707). No (2022 – one) Trustees were so reimbursed during the year.

The Trustees all give freely their time and expertise as Trustees without any form of remuneration or other benefit in cash or kind.

One trustee is in receipt of a salary of £2,400 (2022 - £2,400) for administration work performed for the charity.

	<u>2023</u> £	<u>2022</u> £
<i>Governance costs</i>		
Auditor's remuneration		
- for audit services	-	360
Independent examiner's fee	3,250	3,000
Legal and professional services	<u>4,085</u>	<u>2,448</u>
	<u>7,335</u>	<u>5,808</u>
Total Charitable Activities	<u>381,454</u>	<u>321,986</u>

THE MORVAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
(continued)

5. STAFF COSTS

	<u>2023</u>	<u>2022</u>
	£	£
Wages and salaries	28,900	28,400
	=====	=====

The average number of employees, analysed by function was:

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

6. FIXED ASSET INVESTMENTS

Managed funds portfolio

Market securities

Market value brought forward	5,959,627	5,524,644
Purchase of securities	1,083,497	1,015,031
Proceeds on disposal of securities	(1,223,475)	(1,109,184)
Net gains/(losses) for the year	(139,459)	529,136
Market value carried forward	5,680,190	5,959,627

Cash held in portfolio

Cash balance held by fund managers at year end	108,156	206,201
	=====	=====
	5,788,346	6,165,828
	=====	=====

7. DEBTORS

	<u>2023</u>	<u>2022</u>
	£	£
Accrued income	29,279	26,410
Prepayments	333	300
Loans to beneficiaries - secured	103,800	98,700
	133,412	125,410
	=====	=====

8. CREDITORS: amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	£	£
Accruals and other creditors	13,470	15,065
	=====	=====



9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or previous year.

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