

THE MOREL CHARITABLE TRUST

England & Wales · Charity number 268943

Details

Other names	THE MOREL TRUST
Status	Registered
Legal form	Trust
Registered	1975-02-11
Register	View on the Charity Commission register

Contact

Address	34 Durand Gardens London SW9 0PP
Phone	02075826901
Email	simoned.gibbs@yahoo.co.uk

Activities

Objects: TO APPLY THE INCOME AND ALL OR SUCH PART OF THE CAPITAL THEREOF AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL DETERMINE.

Activities: support of the arts, in particular drama, organisations working for improved race relations, inner city projects and third world projects

Classification

- **How:** Makes Grants To Organisations
- **What:** Overseas Aid/famine Relief, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£59,802	£117,000	-	-
2024-03-31	£59,934	£82,232	-	-
2023-03-31	£60,068	£101,700	-	-
2022-03-31	£59,305	£134,316	-	-
2021-03-31	£60,163	£68,289	-	-

Trustees

Name	Role	Appointed
ABIGAIL KEANE		
BENJAMIN MOREL OHENAKU GIBBS		
Dr EMILY ANGEL PARRY		
Dr THOMAS GEORGE RICHARD GIBBS		
James Morel Gibbs		
SIMON EDWARD GIBBS		
WILLIAM MALCOLM GIBBS		

THE MOREL CHARITABLE TRUST

England & Wales - Charity number 268943

Accounts

THE MOREL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees for the year were: James M Gibbs (chair), William Gibbs, Simon Gibbs (secretary), Thomas Gibbs, Benjamin Gibbs, Emily Parry, Abigail Keane and Susanna Coan.

The Trustees held three meetings in the 2024/2025 financial year: on 22nd April, 22nd August and 7th January 2025. The second meeting was held in person with a zoom link available, the other two meetings were held by zoom. The meetings were chaired by James Gibbs, Thomas Gibbs and Emily Parry. Susanna Coan stepped down as a Trustee between the November and January meetings.

The Secretary's address remained 34 Durand Gardens, London SW9 OPP. The Trust's aims as set out in the Directory of Grant Making Trusts are: support of the arts, in particular drama, organisations working for improved race relations, inner city projects and third world projects.

The Morel Trust was set up in 1973 by James Gibbs who has remained as Chairman of the Trustees since then. Other additions were made to the Trust shortly after by his brothers William and Simon Gibbs. Trustees now include the next generation of the family.

Projects supported are usually connected with places that the trustees have lived and worked, including the cities of Bristol, Brecon, and London and the countries of Ghana, Zambia, Malawi and the Solomon Islands. We do not support individuals and normally grant aid projects of which the trustees have personal knowledge.

The Trust's investment assets were valued at 31 March 2025 at £2,019,999.18 (31 March 2024: 2,168,805) and are held in the COIF Charities Investment Fund. In addition, at 31 March 2025 the Trust held £35,551 (31 March 2024: £41,768) in a COIF Charities Deposit Fund account and £1,400 (31 March 2024: £1,697) at the Trust's bankers, CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent.

The total of grants made was £117,000 (2023/24: £80,500). Income from dividends and bank interest was £59,802 (2022/23: £59,986). In the course of the year the Trustees determined to raise £45,000 by the sale of COIF Charities Investment Fund Income Units.

This was the first year that we operated a website, providing potential applicants with guidance on how to apply for grants and a mechanism for the submission of applications on line. There were operating costs associated with this but reflections on the new system for making applications have generally been very positive.

Grants were made during 2024-25 to the following charitable organisations: ACTA, Africa 95, All we can, Armonico, Art+Christianity, Bristol Methodist Centre, Bristol Music Trust (Beacon Bristol), Christian Aid, Community Foundation Wales (for Penarth Cricket Club), EduSpots,

For Refugees, Friends of Matthew Rusike Childrens Home, Ghana School Aid, Homemakers (Abergavenny), Horizon Medical Education, Intercare, ITSA Digital, Kielder Observatory, Medical Aid for Palestinians, Mosaic, Oriel Myrddin, Oxfam, Practical Action, Pump Aid, Sand Dams, Shooting Fish Theatre Company, Sofa, Solar Aid, TCA Foundation (Cricket Asylum), Temwa, Thackray Museum of Medicine, Transaid, Tree Aid, the UK Wallball Association, Village Water, Water Aid and Wrap.

The total of grants going on International projects was £93,500 and the total on UK projects was £23,500. All the grants were made via charities that operate out of the UK and subject to regulation by the Charity Commission. At the year end one approved grant (a grant of £2000 to "Waste Aid") had not been made.

Signed

Simon E Gibbs

Secretary the Morel Trust

21st October 2025

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025**

**THE MOREL
CHARITABLE TRUST**

CHARITY REGISTRATION No: 268943

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
West Sussex
PO20 7EG

THE MOREL CHARITABLE TRUST

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THE MOREL CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	268943
START OF FINANCIAL YEAR	1st April 2024
END OF FINANCIAL YEAR	31st March 2025
TRUSTEES SERVING DURING THE YEAR ENDED 31ST MARCH 2025	Dr James Morel Gibbs Mr William Malcolm Gibbs Mr Benjamin Morel Ohenaku Gibbs Dr Emily Angel Parry Mr Simon Edward Gibbs Dr Thomas George Richard Gibbs Mrs Abigail Keane Mrs Susanna Coan <i>(Resigned 05.12.2024)</i>
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REGISTERED ADDRESS	34 Durand Gardens London SW9 0PP
INDEPENDENT EXAMINER	Lomax Pavey Independent Examiners Ltd The Grain Store Appledram Lane South Chichester West Sussex PO20 7EG

THE MOREL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

Structure, Governance and Management

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THE MOREL CHARITABLE TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST MARCH 2025

Statement of Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing the financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Total current assets	36,751	36,751	43,465
Creditors amounts falling due within the year	290	290	394
NET CURRENT ASSETS	36,461	36,461	43,071
Approved by the Trustees on the	13 th October 2025		
Creditors amounts falling due more than one year	11		
NET ASSETS	36,450	36,461	43,071
Funds of the charity	36,450	36,461	43,071
Income funds			
Capital funds			
Signed on their behalf by	SIMON GIBBS		

Signature: Simon E Gibbs

Signed on their behalf by SIMON GIBBS

Simon E Gibbs

THE MOREL CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees/members of The Morel Charitable Trust on my examination of the accounts for the year ended 31st March 2025 set out on pages 7 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation 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 the 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 the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 130 of the Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Lomax Pavey
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The Grain Store
Appledram Lane South
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West Sussex
PO20 7EG

16th October 2025

THE MOREL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

		Unrestricted			
	Notes	Income Funds £	Capital Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
INCOME					
Investment Income	4a	59,802	-	59,802	59,934
TOTAL INCOME		59,802	-	59,802	59,934
EXPENDITURE					
Charitable activities	5a	117,000	-	117,000	80,500
Governance costs	5b	1,274	-	1,274	2,332
TOTAL EXPENDITURE		118,274	-	118,274	82,832
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(58,472)	-	(58,472)	(22,898)
Realised gains/(losses) on Sale of COIF Investments		49,912	(16,652)	33,260	25,450
Unrealised gains/(loss)	3	-	(132,155)	(132,155)	154,436
NET INCOME/(EXPENDITURE)		(8,560)	(148,807)	(157,367)	156,988
Funds brought forward		42,671	2,168,806	2,211,477	2,054,489
Transfers Between Funds		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		34,111	2,019,999	2,054,110	2,211,477

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 12 form part of these financial statements.

THE MOREL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31ST MARCH 2025**

		Unrestricted			
	Note	Income Funds £	Capital Funds £	31-Mar-25 Total £	31-Mar-24 Total £
Fixed assets					
Investments	3	-	2,019,999	2,019,999	2,168,806
		<u>-</u>	<u>2,019,999</u>	<u>2,019,999</u>	<u>2,168,806</u>
Current Assets					
Debtors and Prepayments	9	-	-	-	-
Cash at bank and in Hand	8	36,951	-	36,951	43,465
Total current assets		<u>36,951</u>	<u>-</u>	<u>36,951</u>	<u>43,465</u>
Creditors: amounts falling due within one year	10	2,840	-	2,840	794
NET CURRENT ASSETS		34,111	-	34,111	42,671
TOTAL ASSETS less current liabilities		<u>34,111</u>	<u>2,019,999</u>	<u>2,054,110</u>	<u>2,211,477</u>
Creditors: amounts falling due in more than one year	11	-	-	-	-
NET ASSETS		<u>34,111</u>	<u>2,019,999</u>	<u>2,054,110</u>	<u>2,211,477</u>
Funds of the charity					
Income funds		34,111	-	34,111	42,671
Capital funds		-	2,019,999	2,019,999	2,168,806
TOTAL FUNDS		<u>34,111</u>	<u>2,019,999</u>	<u>2,054,110</u>	<u>2,211,477</u>

Approved by the Trustees on the 13th October 2025

Signed on their behalf by SIMON GIBBS

Signature: Simon E. Gibbs

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

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 notes. 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 (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2022.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Income

This is included in the accounts when received.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES (Continued)

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for Liabilities:

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. TANGIBLE FIXED ASSETS

The charity held no Tangible Fixed Assets during this or the previous financial period.

3. INVESTMENTS

		Unrestricted			
		Income Funds £	Capital Funds £	Total 31-Mar-25 £	Total 31-Mar-24 £
Market value as at	01-Apr-24	-	2,168,806	2,168,806	2,028,920
Cost of Investments Sold		-	(16,652)	(16,652)	(14,550)
Unrealised gains/(losses) on investments		-	(132,155)	(132,155)	154,436
Market value as at	31-Mar-25	-	2,019,999	2,019,999	2,168,806

The historical cost of the investments totalled £704,334 (2023/24: (restated) £720,986).

4. INCOME

		Unrestricted			
	Note	Income Funds £	Capital Funds £	Total 2024/25 £	Total 2023/24 £
a) Investment Income					
Dividends on COIF Units		58,295	-	58,295	58,117
Interest on Funds on Deposit		1,489	-	1,489	1,806
Interest on Funds at Bank		18	-	18	11
		59,802	-	59,802	59,934

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2025

5. EXPENDITURE

		Unrestricted			
	Note	Income Funds £	Capital Funds £	Total 2024/25 £	Total 2023/24 £
a) Charitable Activities					
Grants to Organisations	7	117,000	-	117,000	80,500
		117,000	-	117,000	80,500
b) Governance Costs					
Independent Examiner's Fee		840	-	840	794
Bank Charges		60	-	60	60
Professional Fees		-	-	-	114
Website Costs		374	-	374	1,364
		1,274	-	1,274	2,332

6. RESTRICTED FUNDS

The charity had no restricted funds during this of the previous financial period.

7. GRANT MAKING

During the year, the Trust made charitable grants totalling £117,000 (2023/24: £80,500) to support education, medical and social projects in the UK and overseas. No grants were made to individuals.

	Total 2024/25 £	Total 2023/24 £
Grants to UK Organisations	23,500	16,500
Grants to International Organisations	93,500	64,000
Grants to Individuals	-	-
	117,000	80,500

A grant of £2,000 to Waste Aid was committed in the year ended 31st March 2025 and paid in the current financial year.

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2025

8. CASH AT BANK AND IN HAND

	Unrestricted		Total 31-Mar-25	Total 31-Mar-24
	Income Funds	Capital Funds		
	£	£		
CAF Cash Account	1,400	-	1,400	1,697
COIF Charities Deposit Account	35,551	-	35,551	41,768
	36,951	-	36,951	43,465

9. DEBTORS AND PREPAYMENTS

The Charity held no debtors or prepayments during this or the previous period.

10. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted		Total 2024/25	Total 2023/24
	Income Funds	Capital Funds		
	£	£		
Accruals - Committed Grant	2,000	-	2,000	-
Independent Examiner's Fee	840	-	840	794
	2,840	-	2,840	794

11. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

There were no Creditors or Accruals falling due in more than one year at the end of this financial year (2023/24: £Nil).

12. STAFF COSTS AND NUMBERS

No staff were employed during this or the previous financial period.

13. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to Trustees or any persons connected with them during this financial period other than small reimbursements. No material transaction took place between the organisation and a trustee or any person connected with them.

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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THE MOREL CHARITABLE TRUST
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FOR THE YEAR ENDED 31ST MARCH 2025

Statement of Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus of the trust for that period. In preparing the financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Total current assets	36,751	36,751	43,465
Creditors amounts falling due within the year	290	290	394
NET CURRENT ASSETS	36,461	36,461	43,071
Approved by the Trustees on the	13 th October 2025		
Creditors amounts falling due more than 12 months	11		
NET ASSETS	36,450	36,450	43,071
Funds of the charity	36,450	36,450	43,071
Income funds			216,806
Capital funds			
Signed on their behalf by	SIMON GIBBS		

Signature: Simon E Gibbs

Signed on their behalf by SIMON GIBBS

Signature: Simon E Gibbs

THE MOREL CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees/members of The Morel Charitable Trust on my examination of the accounts for the year ended 31st March 2025 set out on pages 7 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation 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 the 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 the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 130 of the Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Lomax Pavey
Independent Examiner's Ltd
The Grain Store
Appledram Lane South
Chichester
West Sussex
PO20 7EG

16th October 2025

THE MOREL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

		Unrestricted			
	Notes	Income Funds £	Capital Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
INCOME					
Investment Income	4a	59,802	-	59,802	59,934
TOTAL INCOME		59,802	-	59,802	59,934
EXPENDITURE					
Charitable activities	5a	117,000	-	117,000	80,500
Governance costs	5b	1,274	-	1,274	2,332
TOTAL EXPENDITURE		118,274	-	118,274	82,832
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(58,472)	-	(58,472)	(22,898)
Realised gains/(losses) on Sale of COIF Investments		49,912	(16,652)	33,260	25,450
Unrealised gains/(loss)	3	-	(132,155)	(132,155)	154,436
NET INCOME/(EXPENDITURE)		(8,560)	(148,807)	(157,367)	156,988
Funds brought forward		42,671	2,168,806	2,211,477	2,054,489
Transfers Between Funds		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		34,111	2,019,999	2,054,110	2,211,477

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 12 form part of these financial statements.

THE MOREL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31ST MARCH 2025**

		Unrestricted			
	Note	Income Funds £	Capital Funds £	31-Mar-25 Total £	31-Mar-24 Total £
Fixed assets					
Investments	3	-	2,019,999	2,019,999	2,168,806
		<u>-</u>	<u>2,019,999</u>	<u>2,019,999</u>	<u>2,168,806</u>
Current Assets					
Debtors and Prepayments	9	-	-	-	-
Cash at bank and in Hand	8	36,951	-	36,951	43,465
Total current assets		<u>36,951</u>	<u>-</u>	<u>36,951</u>	<u>43,465</u>
Creditors: amounts falling due within one year	10	2,840	-	2,840	794
NET CURRENT ASSETS		34,111	-	34,111	42,671
TOTAL ASSETS less current liabilities		<u>34,111</u>	<u>2,019,999</u>	<u>2,054,110</u>	<u>2,211,477</u>
Creditors: amounts falling due in more than one year	11	-	-	-	-
NET ASSETS		<u>34,111</u>	<u>2,019,999</u>	<u>2,054,110</u>	<u>2,211,477</u>
Funds of the charity					
Income funds		34,111	-	34,111	42,671
Capital funds		-	2,019,999	2,019,999	2,168,806
TOTAL FUNDS		<u>34,111</u>	<u>2,019,999</u>	<u>2,054,110</u>	<u>2,211,477</u>

Approved by the Trustees on the 13th October 2025

Signed on their behalf by SIMON GIBBS

Signature: Simon E. Gibbs

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

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 notes. 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 (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2022.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Income

This is included in the accounts when received.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES (Continued)

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for Liabilities:

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. TANGIBLE FIXED ASSETS

The charity held no Tangible Fixed Assets during this or the previous financial period.

3. INVESTMENTS

		Unrestricted			
		Income Funds £	Capital Funds £	Total 31-Mar-25 £	Total 31-Mar-24 £
Market value as at	01-Apr-24	-	2,168,806	2,168,806	2,028,920
Cost of Investments Sold		-	(16,652)	(16,652)	(14,550)
Unrealised gains/(losses) on investments		-	(132,155)	(132,155)	154,436
Market value as at	31-Mar-25	-	2,019,999	2,019,999	2,168,806

The historical cost of the investments totalled £704,334 (2023/24: (restated) £720,986).

4. INCOME

		Unrestricted			
	Note	Income Funds £	Capital Funds £	Total 2024/25 £	Total 2023/24 £
a) Investment Income					
Dividends on COIF Units		58,295	-	58,295	58,117
Interest on Funds on Deposit		1,489	-	1,489	1,806
Interest on Funds at Bank		18	-	18	11
		59,802	-	59,802	59,934

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2025

5. EXPENDITURE

		Unrestricted			
	Note	Income Funds £	Capital Funds £	Total 2024/25 £	Total 2023/24 £
a) Charitable Activities					
Grants to Organisations	7	117,000	-	117,000	80,500
		117,000	-	117,000	80,500
b) Governance Costs					
Independent Examiner's Fee		840	-	840	794
Bank Charges		60	-	60	60
Professional Fees		-	-	-	114
Website Costs		374	-	374	1,364
		1,274	-	1,274	2,332

6. RESTRICTED FUNDS

The charity had no restricted funds during this of the previous financial period.

7. GRANT MAKING

During the year, the Trust made charitable grants totalling £117,000 (2023/24: £80,500) to support education, medical and social projects in the UK and overseas. No grants were made to individuals.

	Total 2024/25 £	Total 2023/24 £
Grants to UK Organisations	23,500	16,500
Grants to International Organisations	93,500	64,000
Grants to Individuals	-	-
	117,000	80,500

A grant of £2,000 to Waste Aid was committed in the year ended 31st March 2025 and paid in the current financial year.

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2025

8. CASH AT BANK AND IN HAND

	Unrestricted		Total 31-Mar-25	Total 31-Mar-24
	Income Funds	Capital Funds		
	£	£		
CAF Cash Account	1,400	-	1,400	1,697
COIF Charities Deposit Account	35,551	-	35,551	41,768
	36,951	-	36,951	43,465

9. DEBTORS AND PREPAYMENTS

The Charity held no debtors or prepayments during this or the previous period.

10. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted		Total 2024/25	Total 2023/24
	Income Funds	Capital Funds		
	£	£		
Accruals - Committed Grant	2,000	-	2,000	-
Independent Examiner's Fee	840	-	840	794
	2,840	-	2,840	794

11. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

There were no Creditors or Accruals falling due in more than one year at the end of this financial year (2023/24: £Nil).

12. STAFF COSTS AND NUMBERS

No staff were employed during this or the previous financial period.

13. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to Trustees or any persons connected with them during this financial period other than small reimbursements. No material transaction took place between the organisation and a trustee or any person connected with them.

THE MOREL CHARITABLE TRUST

England & Wales - Charity number 268943

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

THE MOREL CHARITABLE TRUST

CHARITY REGISTRATION NUMBER 268943

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

THE MOREL CHARITABLE TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 to 12

THE MOREL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	268943
WORKING NAMES	THE MOREL TRUST
START OF FINANCIAL YEAR	01 April 2023
END OF FINANCIAL YEAR	31 March 2024
TRUSTEES AT 31 MARCH 2024	Dr James Morel Gibbs Mr William Malcolm Gibbs Mr Benjamin Morel Ohenaku Gibbs Dr Emily Angel Parry Mr Simon Edward Gibbs Dr Thomas George Richard Gibbs Mrs Abigail Keane Mrs Susanna Coan

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

GOVERNING INSTRUMENT	Deed dated 9 October 1972
REGISTRATION HISTORY	11 February 1975:Standard registration

OBJECTS

To apply the income and all or such part of the capital thereof as the trustees shall in their absolute discretion from time to time determine for such charitable purposes as the trustees shall determine.

CORRESPONDENCE ADDRESS	34 Durand Gardens London SW9 0PP
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PRIMARY BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
------------------------	--

INDEPENDENT EXAMINER	Donna Leppitt Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF
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THE MOREL CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees for the year were: James M Gibbs (chair), William Gibbs, Simon Gibbs (secretary), Thomas Gibbs, Benjamin Gibbs, Emily Parry, Abigail Keane and Susanna Coan.

The Trustees held two meetings in the 2023/2024 financial year: on 23rd May and 27th November 2023. Both meetings were held by zoom. The meetings were chaired by Thomas Gibbs and William Gibbs.

The Secretary's address remained 34 Durand Gardens, London SW9 OPP. The Trust's aims as set out in the Directory of Grant Making Trusts are: support of the arts, in particular drama, organisations working for improved race relations, inner city projects and third world projects.

The Morel Trust was set up in 1973 by James Gibbs who has remained as Chairman of the Trustees since then. Other additions were made to the Trust shortly after by his brothers William and Simon Gibbs. Trustees now include the next generation of the family.

Projects supported are usually connected with places that the trustees have lived and worked, including the cities of Bristol, Brecon, and London and the countries of Ghana, Zambia, Malawi and the Solomon Islands. We do not support individuals and normally grant aid projects of which the trustees have personal knowledge.

The Trust's investment assets were valued at 31 March 2024 at £2,168,805 (March 2023: 2,028,920) and are held in the COIF Charities Investment Fund. In addition, at 31 March 2024 the Trust held £41,768 (31 March 2023: £23,845) in a COIF Charities Deposit Fund account and £1,697 (31 March 2023: £4,480) at the Trust's bankers, CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent.

The total of grants made was £80,500 (2022/23: £102,700) 2021/22. Income from dividends and bank interest was £59,934 (2022/23: £60,068). In the course of the year the Trustees determined to raise £40,000 by the sale of COIF Charities Investment Fund Income Units.

During the year, costs were incurred in setting up a Morel Trust website. This provides potential applicants with guidance on how to apply for grants and a mechanism for the submission of applications on line.

Grants made during 2023-2024:

UK Arts [£6.5k]

Armonico Consort- £2k
Big House Theatre £1k
Kazzum Arts £1.5k
Travelling Light £2k

UK Environmental [£1k]

Avon Wildlife £1k

UK Social [£9k]

Bridges for Communities - £1k
Bristol Methodist Centre £2k
Mind Brecon & District £1k
Penarth Methodist Church £1k
Samaritans £3k
SOFA Project £1k

International Development [£50k]

Bees for Development 1k
Cifa Trust 3k
Congo Children's Trust - £3k
Deki £2k
Dream Big Ghana £2k
EDU Spots 2.5k
Excellent Devt £3k
Ghana School Aid £3.5k
Oxfam £5k
Practical Action £5k
Solar Aid £8k
TFSR Cymru £2k
Tree Aid £5k
Water Aid £5k

International Health [£14k]

APT £1k
MAP £8k
Sight Savers £5k

THE MOREL CHARITABLE TRUST
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2024

Trustees' Responsibilities

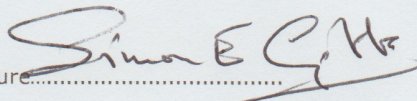
The Charities Act 2022 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Date..... 5th Nov 2024

Signature..... 

PRINT NAME..... SIMON E GIBBS

THE MOREL CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

Report to the trustees/ members of The Morel Charitable Trust on the accounts for the year ended 31st March 2023.

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 this year under section 144 of the Charities Act 2022 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2022 Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting 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

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF



Date: 5th November 2024

THE MOREL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Income Funds £	Capital Funds £	Total 2023/24 £	Total 2022/23 £
INCOMING RESOURCES					
Dividends on COIF Units	3(a)	58,117	-	58,117	59,365
Interest received	3(b)	1,817	-	1,817	703
TOTAL INCOMING RESOURCES		59,934	-	59,934	60,068
EXPENDITURE					
Costs of Charitable Activities	4(a)	80,500	-	80,500	102,700
Governance costs	4(b)	968	-	968	792
Other Costs	4(c)	1,364	-	1,364	-
RESOURCES EXPENDED		82,832	-	82,832	103,492
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(22,898)	-	(22,898)	(43,424)
TRANSFERS BETWEEN FUNDS		-	-	-	-
Realised gain/(losses) on Sale of COIF investments	2(b)	40,000	(14,550)	25,450	31,377
Unrealised gains/(losses)	2(b)	0	154,436	154,436	(111,122)
NET MOVEMENT IN FUNDS		17,102	139,886	156,988	(123,170)
RECONCILIATION OF FUNDS:					
Balances Brought Forward		25,569	2,028,920	2,054,489	2,177,659
BALANCES CARRIED FORWARD		42,671	2,168,806	2,211,477	2,054,489

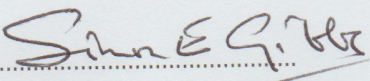
Movements on all reserves and all recognised gains and losses are shown above. All the organisation's operations are classed as continuing.

THE MOREL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Notes	Income Funds £	Capital Funds £	Total 31-Mar-24 £	Total 31-Mar-23 £
Assets					
Investment Assets	2(b)	-	2,168,806	2,168,806	2,028,920
		-	2,168,806	2,168,806	2,028,920
Current Assets					
Debtors & Prepayments	7	-	-	-	-
Cash at bank and in hand	6	43,465	-	43,465	28,325
Total Current Assets		43,465	-	43,465	28,325
Creditors: amounts falling due within one year	8	794	-	794	2,756
NET CURRENT ASSETS		42,671	-	42,671	25,569
TOTAL ASSETS less current liabilities		42,671	2,168,806	2,211,477	2,054,489
Creditors: amounts falling due in than one year	9	-	-	-	-
NET ASSETS		42,671	2,168,806	2,211,477	2,054,489
FUNDS OF THE CHARITY					
Capital Funds		-	2,168,806	2,168,806	2,028,920
Income Funds	5	42,671	-	42,671	25,569
TOTAL FUNDS		42,671	2,168,806	2,211,477	2,054,489

Signed on behalf of all the trustees:

Signature 

Simon E Gibbs, Trustee

Date of approval..... 5th November 2024

THE MOREL CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

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 notes. 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 (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2022.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

INCOME

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and Donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP) and are included as an item of other income in the SoFA.

THE MOREL CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance and Support Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. FIXED ASSETS

2(a) Tangible Fixed Assets

The Morel Charitable Trust have no Tangible Fixed Assets. (2022/23- None)

Annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st March 2024 : None

31st Mar 2023 : None

2(b) Fixed Asset Investments

		Income Funds	Capital Funds	Total 31-Mar-24	Total 31-Mar-23
		£	£	£	£
Market value as at	01-Apr-23	-	2,028,920	2,028,920	2,158,665
Cost of Investments sold		-	(14,550)	(14,550)	(18,623)
Unrealised gain/(losses) on investments		-	154,436	154,436	(111,122)
Market value as at	31-Mar-24	-	2,168,806	2,168,806	2,028,920

The historical cost of the investments totalled £754,158.

THE MOREL CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

3. ANALYSIS OF INCOME

	Income Funds £	Capital Funds £	Total 2023/24 £	Total 2022/23 £
a) Investment Income				
Dividends on COIF Units	58,117	-	58,117	59,365
	58,117	-	58,117	59,365

b) Interest

Interest on Funds on Deposit	1,806	-	1,806	703
Interest on Funds at Bank	11	-	11	-
	1,817	-	1,817	703

4. ANALYSIS OF EXPENDITURE

	Income Funds £	Capital Funds £	Total 2023/24 £	Total 2022/23 £
a) Charitable Activities				
Grants	80,500	-	80,500	102,700
	80,500	-	80,500	102,700

b) Governance costs:-

Independent Examiner Fee	794	-	794	720
Bank Charges	60	-	60	72
Professional fees	114	-	114	-
	968	-	968	792

c) Other Costs

Website	1,364	-	1,364	-
	1,364	-	1,364	-

5. GRANTMAKING

	Total 2023/24 £	Total 2022/23 £
UK Grants	16,500	17,200
International Grants	64,000	84,500
	80,500	101,700

The grant of £2,000 to Friends of Matthew Rusike Children's home was committed in the year ended 31st March 2023 and paid in the current financial year in July.

THE MOREL CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST MARCH 2024

6. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-24 £	Total 31-Mar-23 £
CAF Cash Account	1,697	-	1,697	4,480
COIF Charities Deposit account	41,768	-	41,768	23,845
	43,465	-	43,465	28,325

7. DEBTORS AND PREPAYMENTS

The Charity held no Debtors during this or the previous financial period.

8. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-24 £	Total 31-Mar-23 £
Accruals - Grants	-	-	-	2,000
Independent Examiner's Fee	794	-	794	756
	794	-	794	2,756

9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial period.

10. STAFF COSTS AND NUMBERS

The Charity employed no members of staff during this or the previous financial period.

11. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transactions took place between the organisation and a trustee or any person connected with them. £5,000 was donated to Victoria Methodist Church, Bristol, where trustee J Gibbs is also a trustee.

(2022/23- None)

12. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

This page does not form part of the statutory financial statements

THE MOREL CHARITABLE TRUST

England & Wales - Charity number 268943

Accounts

THE MOREL CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

CHARITY REGISTRATION No: 268943

Independent Examiners Ltd
Unit 2, The Broadfields Business centre
Delling Lane
Bosham
PO18 8NF

THE MOREL CHARITABLE TRUST

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THE MOREL CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	268943
START OF FINANCIAL PERIOD	1 April 2022
END OF FINANCIAL PERIOD	31 March 2023
TRUSTEES AT 31 MARCH 2023	<p>Dr James Morel Gibbs Mr William Malcolm Gibbs Mr Benjamin Morel Ohenaku Gibbs Dr Emily Angel Parry Mr Simon Edward Gibbs Dr Thomas George Richard Gibbs Mrs Abigail Keane Mrs Susanna Coan</p> <p>The existing trustees appoint any new trustees following the provisions laid out in the organisation's governing instrument.</p>
CORRESPONDENCE ADDRESS	<p>34 Durand Gardens London SW9 0PP</p>
GOVERNING DOCUMENT	Deed dated 9 October 1972
OBJECTS	To apply the income and all or such part of the capital thereof as the trustees shall in their absolute discretion from time to time determine for such charitable purposes as the trustees shall determine.
BANKERS	<p>CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ</p>
INDEPENDENT EXAMINER	<p>Independent Examiners Ltd Unit 2, The Broadfields Business centre Delling Lane Bosham PO18 8NF</p>

THE MOREL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees for the year were: James M Gibbs (chair), William Gibbs, Simon Gibbs (secretary), Thomas Gibbs, Benjamin Gibbs, Emily Parry, Abigail Keane and Susanna Coan.

The Trustees held three meetings in the 2022/23 financial year: on 18th May and 1st August 2022 and on 19th January 2023. The August meeting was held in person but the two others were held by zoom. The meetings were chaired by William Gibbs, James Gibbs and Simon Gibbs.

The Secretary's address remained 34 Durand Gardens, London SW9 OPP. The Trust's aims as set out in the Directory of Grant Making Trusts are: support of the arts, in particular drama, organisations working for improved race relations, inner city projects and third world projects.

1973 saw the fiftieth anniversary of the establishment of the Morel Trust by James Gibbs. He has remained as Chairman of the Trustees since then. Other additions were made to the Trust shortly after by his brothers William and Simon Gibbs who were founding trustees. Trustees now include the next generation of the family. The August meeting was attended by Thomas Gibbs, James Gibbs's grandson.

The beneficiaries of the Trust have reflected the interests and concerns of the trustees and their wives and children, who are welcomed at trust meetings. VSO, Oxfam, the Africa Centre and a variety of organizations addressing the problem of book famine in Africa are among those that have been supported. Projects in cities and countries in which the trustees have lived or worked, including Bristol, Leeds, and London, Malawi, Ghana, Zambia and the Solomon Islands, have benefited. There has been a consistent interest in the activities of theatre groups presenting African drama in the UK. We do not support individuals and normally grant aid projects of which the trustees have personal knowledge.

The Trust's investment assets were valued at 31 March 2023 at £2,028,920 (31 March 2022: 2,158,665) and are held in the COIF Charities Investment Fund. In addition, at 31 March 2022 the Trust held £23,845 (31 March 2022: £15,787) in a COIF Charities Deposit Fund account and £4,480 (31 March 2022: £5,962) at the Trust's bankers, CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent.

The total of grants made was £101,700 (2021/22: £133,500). Income from dividends and bank interest was £60,068 (2021/22: £59,305). A decision made in the preceding year the Trustees to raise £50,000 by the sale of COIF Charities Investment Fund Income Units was put into effect on 16 June 2022.

During the year the Trustees resolved to move to an on-line application system and A Line were engaged to develop a system to be brought into operation in 2023-24.

The following grants were made during 2022-23:

UK Social & Arts

Bristol Methodist Centre	£3,000	Homemakers–UK Social Abergavenny	£2,000
Care for the Family	£3,000	St Michael's Church, Cwm Du	£200
Contact Centre – Ebbw Vale	£1,000	Trinity Methodist Church, Penarth	£2,000
Contact Centre - Pontllanfraith	£1,000	Victoria Methodist Church, Clifton, Bristol	£5,000

THE MOREL CHARITABLE TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

International Development

Bees Abroad	£1,500	Pembroke Settlement	£1,000
Christian Aid	£10,000	Practical Action	£5,000
CIFA Trust	£3,000	Pump Aid,	£2,000
Congo Children's Trust (Kimbilio)	£3,000	Renewable World:	£2,000
EMMS	£3,000	Shelter Box:	£3,000
Excellent Devt	£3,000	Sight Savers	£5,000
Five Talents	£3,000	Solar Aid	£5,000
Ghana School Aid	£500	ForRefugees	£2,000
Intercare	£3,000	Tools for Self Reliance Cymru	£2,000
IT Schools Africa	£3,000	Tree Aid	£5,000
MAP – Medical Aid for Palestine	£3,000	Village Water	£4,000
Oxfam	£5,000	Water Aid	£5,000
Friends of Matthew Rusike's C H*	£2,000		

*A grant of £2,000 to the Friends Of Matthew Rusike Children's Home (Registered charity 1120944) had been agreed during the year and was paid after the year ended on 31st of March 2023.

THE MOREL CHARITABLE TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities:

The Charities Act requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the regulations made under the Charities Act. 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.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

I approve the attached statement of financial activities and balance sheet for the year ended 31 March 2023, and confirm that I have made available all information necessary for its preparation.

Date 28 Nov 2023

Signature Simon E Gibbs

PRINT NAME SIMON E GIBBS

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of The Morel Charitable Trust for the year ended 31 March 2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Zita Derbak
Independent Examiners Ltd
Unit 2, The Broadfields Business centre
Delling Lane
Bosham
PO18 8NF

Signed: 

Date: 28.11.2023

THE MOREL CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Income Funds £	Capital Funds £	TOTAL 2022/23 £	TOTAL 2021/22 £
INCOMING RESOURCES					
Income from:					
Investments	3	60,068	0	60,068	59,305
TOTAL		60,068	0	60,068	59,305
RESOURCES EXPENDED					
Expenditure on:					
Charitable Activities	4(a)	101,700	0	101,700	133,500
Governance Costs	4(b)	828	0	828	816
TOTAL		102,528	0	102,528	134,316
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(42,460)	0	(42,460)	(75,011)
Realised gains/Sale of COIF investments	2(b)	50,000	(18,623)	31,377	0
Unrealised gains/losses	2(b)	0	(111,122)	(111,122)	168,330
NET INCOME/(EXPENDITURE)		7,540	(129,745)	(122,206)	93,319
Transfers between funds		0	0	0	0
NET MOVEMENT IN FUNDS		7,540	(129,745)	(122,206)	93,319
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		18,029	2,158,665	2,176,694	2,083,375
TOTAL FUNDS CARRIED FORWARD		25,569	2,028,920	2,054,488	2,176,694

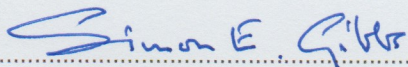
Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on 9 to 13 form part of these financial statements.

THE MOREL CHARITABLE TRUST
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	Unrestricted Income Funds £	Unrestricted Capital Funds £	31-Mar-23 Total £	31-Mar-22 Total £
Fixed Assets					
Investments	2(b)	0	2,028,920	2,028,920	2,158,665
Current Assets					
Debtors	6	0	0	0	0
Cash at bank and in hand	7	28,325	0	28,325	21,749
Total Current Assets		28,325	0	28,325	21,749
Creditors: amounts falling due within one year	8	2,756	0	2,756	3,720
NET CURRENT ASSETS		25,569	0	25,569	18,029
TOTAL ASSETS less current liabilities		25,569	2,028,920	2,054,488	2,176,694
Creditors: amounts falling due in more than one year	9	0	0	0	0
NET ASSETS		25,569	2,028,920	2,054,488	2,176,694
Funds of the Charity					
Capital Funds		0	2,028,920	2,028,920	2,158,665
Income Funds		25,569	0	25,569	18,029
Total Funds		25,569	2,028,920	2,054,488	2,176,694

Signed on behalf of all the trustees:

Signature 

Simon E Gibbs, Trustee

Date of approval 27 Nov 2023

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Basis of preparation:

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts 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) issued on 16 July 2014 and with the Charities Act 2011.

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

1. ACCOUNTING POLICIES

The particular accounting policies adopted are set out below.

INCOME

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP) and are included as an item of other income in the SoFA.

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. FIXED ASSETS

2(a) Tangible Fixed Assets

The Morel Charitable Trust have no Tangible Fixed Assets (2021/22: Nil).

Annual commitments under non-cancelling operating leases and capital commitments are as follows:

31 March 2023: Nil

31 March 2022: Nil

2(b) Fixed Asset Investments

	TOTAL 2022/23	TOTAL 2021/22
	£	£
Market value brought forward	2,158,665	1,990,335
Cost of Investments sold	(18,623)	0
Unrealised gains/(losses) on investments	(111,122)	168,330
Market value carried forward	<u>2,028,920</u>	<u>2,158,665</u>

The Historical Cost of the investments totalled £754,158.

THE MOREL CHARITABLE TRUST

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

3. ANALYSIS OF INCOME

	Unrestricted		TOTAL 2022/23 £	TOTAL 2021/22 £
	Income Funds £	Capital Funds £		
Investments				
Dividends	59,365	0	59,365	59,300
Bank Interest	703	0	703	5
	60,068	0	60,068	59,305

4. ANALYSIS OF EXPENDITURE

	Unrestricted		TOTAL 2022/23 £	TOTAL 2021/22 £
	Income Funds £	Capital Funds £		
(a) Charitable Activities				
Grants	101,700	0	101,700	133,500
	101,700	0	101,700	133,500
(b) Governance Costs				
Independent Examination	756	0	756	720
Bank charges	72	0	72	96
	828	0	828	816

5. GRANTMAKING

	TOTAL 2022/23 £	TOTAL 2021/22 £
UK Grants	17,200	46,000
International Grants	84,500	87,500
	101,700	133,500

The grant of £2,000 to Friends of Matthew Rusike Children's home was committed in this period and paid after the year ended 31st March 2023.

6. DEBTORS AND PREPAYMENTS

The charity had no debtors or prepayments (31 March 2022: Nil).

7. CASH AT BANK AND IN HAND

	31-Mar-23 £	31-Mar-22 £
CAF Cash Account	4,480	5,962
COIF Charities Deposit Account	23,845	15,787
	28,325	21,749

THE MOREL CHARITABLE TRUST

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

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31-Mar-23 £	Total 31-Mar-22 £
Independent Examiners Fees	756	720
Accruals - Grants	2,000	3,000
	<u>2,756</u>	<u>3,720</u>

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The charity had no creditors falling due in more than one year (31 March 2022: Nil).

10. STAFF COSTS AND NUMBERS

During 2022/23 The Morel Charitable Trust employed no staff (2021/22: Nil).

11. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transactions took place between the organisation and a trustee or any person connected with them (2021/22: Nil). £5,000 was donated to Victoria Methodist Church, Bristol, where trustee J Gibbs is also a trustee.

12. RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

THE MOREL CHARITABLE TRUST

England & Wales - Charity number 268943

Accounts

THE MOREL CHARITABLE TRUST

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31 MARCH 2022**

CHARITY REGISTRATION No: 268943

Independent Examiners Ltd
Unit 2, The Broadfields Business centre
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Bosham
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THE MOREL CHARITABLE TRUST

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THE MOREL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	268943
START OF FINANCIAL PERIOD	1 April 2021
END OF FINANCIAL PERIOD	31 March 2022
TRUSTEES AT 31 MARCH 2022	<p>Dr James Morel Gibbs Mr William Malcolm Gibbs Mr Benjamin Morel Ohenaku Gibbs Dr Emily Angel Parry Mr Simon Edward Gibbs Dr Thomas George Richard Gibbs Mrs Abigail Keane Mrs Susanna Coan</p> <p>The existing trustees appoint any new trustees following the provisions laid out in the organisation's governing instrument.</p>
CORRESPONDENCE ADDRESS	<p>S E Gibbs Esq 34 Durand Gardens London SW9 0PP</p>
GOVERNING DOCUMENT	Deed dated 9 October 1972
OBJECTS	To apply the income and all or such part of the capital thereof as the trustees shall in their absolute discretion from time to time determine for such charitable purposes as the trustees shall determine.
BANKERS	<p>CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ</p>
INDEPENDENT EXAMINER	<p>Independent Examiners Ltd Unit 2, The Broadfields Business centre Delling Lane Bosham PO18 8NF</p>

THE MOREL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees for the year were: James M Gibbs (chair), William Gibbs, Simon Gibbs (secretary), Thomas Gibbs, Benjamin Gibbs, Emily Parry, Abigail Keane and Susanna Coan.

The Trustees held three meetings in the 2021/2022 financial year: on 23rd May and 12th October 2021 and on 15th January 2022. All three meetings were held by zoom. The meetings were chaired by Emily Parry, Thomas Gibbs and James Gibbs.

The Secretary's address remained 34 Durand Gardens, London SW9 OPP. The Trust's aims as set out in the Directory of Grant Making Trusts are: support of the arts, in particular drama, organisations working for improved race relations, inner city projects and third world projects.

The Morel Trust was set up in 1973 by James Gibbs who has remained as Chairman of the Trustees since then. Other additions were made to the Trust shortly after by his brothers William and Simon Gibbs. Trustees now include the next generation of the family.

Projects supported are usually connected with places that the trustees have lived and worked, including the cities of Bristol, Brecon, and London and the countries of Ghana, Zambia, Malawi and the Solomon Islands. We do not support individuals and normally grant aid projects of which the trustees have personal knowledge

The Trust's investment assets were valued at 31 March 2022 at £2,158,665 (31 March 2021: 1,990,335) and are held in the COIF Charities Investment Fund. In addition, at 31 March 2022 the Trust held £15,767 (31 March 2021: £31,482) in a COIF Charities Deposit Fund account and £5,932 (31 March 2021: £30,567) at the Trust's bankers, CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent.

The total of grants made was £133,500 (2020/21: £67,500) this included a £5,000 "Covid related" grant which had been committed in the previous year but has been included in the accounts for 2021/22. Income from dividends and bank interest was £59,310 (2020/21: £60,163). At the meeting on 15th January 2022, the Trustees agreed to raise £50,000 by the sale of COIF Income units but this was not put into effect until after the end of the 2021/22 financial year.

Apart from the matter of holding all three trustees' meetings by "zoom", the operations of the Trust were not affected in any discernible way by the Coronavirus pandemic but the enlarged level of giving during the year and the decision to release a further £50,000 from COIF funds were both the result of the Trustees wanting to increase funds for distribution as a result of the special situation created by the pandemic.

Grants made during 2021-22:

International

All We Can	1,000
Ashden Sustainable Solutions (Karuna)	4,000
Christian Aid (Afghan DEC appeal)	10,000
Congolese Children's Trust	4,000
Deki	2,000
Excellent Development	2,000
Fair Trade Foundation	3,000
Ghana School Aid	2,500
Intercare	3,000
Kaloko	2,000
OXFAM	5,000
Practical Action	5,000
Red Cross	5,000
Ripple Africa	1,500
Sight Savers	2,000
Solar Aid	5,000
Street Child	2,000
Temwa JMG	1,500
Tree Aid	5,000
Unicef	5,000
Unicef (Vaccinaid)	5,000
Village Water	5,000
Water Aid	5,000
Zambian Orphans Aid	2,000

UK Social

ACTS (Old Chapel Café)	5,500
Ashden Sustainable Solutions	5,000
Awel Aman Tawe *	3,000
Clarence Hall (Crickhowell)	2,000
Mind Brecon	1,000
Partners UK	4,000
Retreat House Chester	1,000
Unseen UK	2,000
Usk and Wye Foundation	2,000
Victoria Methodist Church	4,000

UK Arts

Acta Community Theatre	4,000
Afrika Eye	1,000
Art UK	2,000
Beaufort Theatre	1,000
Brecknock Arts Trust	3,500
CRIC (Festival of Ideas)	3,000
Good Chance (Amal Theatre)	2,000

* The grant to Awel Aman Tawe was committed in this period and paid after the year ended 31st March 2022

THE MOREL CHARITABLE TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities:

The Charities Act requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the regulations made under the Charities Act. 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.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

I approve the attached statement of financial activities and balance sheet for the year ended 31 March 2021, and confirm that I have made available all information necessary for its preparation.

Date 9-12-22

Signature..... *Simon E Gibbs*

PRINT NAME..... SIMON E. GIBBS

THE MOREL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Income Funds £	Capital Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
INCOMING RESOURCES					
Income from:					
Investments	3	59,305	0	59,305	60,163
TOTAL		59,305	0	59,305	60,163
RESOURCES EXPENDED					
Expenditure on:					
Charitable Activities	4(a)	133,500	0	133,500	67,500
Governance Costs	4(b)	816	0	816	789
TOTAL		134,316	0	134,316	68,289
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(75,011)	0	(75,011)	(8,126)
Realised gains/Sale of COIF investments	2(b)		0	0	70,000
Unrealised gains/losses	2(b)		168,330	168,330	283,771
NET INCOME/(EXPENDITURE)		(75,011)	168,330	93,319	345,645
Transfers between funds		(30,000)	30,000	0	0
NET MOVEMENT IN FUNDS		(105,011)	198,330	93,319	345,645
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		123,040	1,960,335	2,083,375	1,737,730
TOTAL FUNDS CARRIED FORWARD		18,029	2,158,665	2,176,694	2,083,375

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on Pages 8 to 12 form part of these financial statements.

THE MOREL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

		Unrestricted			
	Note	Income Funds £	Capital Funds £	31-Mar-22 Total £	31-Mar-21 Total £
Fixed Assets					
Investments	2(b)	0	2,158,665	2,158,665	1,990,335
Current Assets					
Debtors	6	0	0	0	0
Cash at bank and in hand	7	21,749	0	21,749	93,760
Total Current Assets		21,749	0	21,749	93,760
Creditors: amounts falling due within one year	8	3,720	0	3,720	720
NET CURRENT ASSETS		18,029	0	18,029	93,040
TOTAL ASSETS less current liabilities		18,029	2,158,665	2,176,694	2,083,375
Creditors: amounts falling due in more than one year	9	0	0	0	0
NET ASSETS		18,029	2,158,665	2,176,694	2,083,375
Funds of the Charity					
Capital Funds		0	2,158,665	2,158,665	1,960,335
Income Funds		18,029	0	18,029	123,040
Total Funds		18,029	2,158,665	2,176,694	2,083,375

Signed on behalf of all the trustees

Signature

Simon E Gibbs

Simon E Gibbs, Trustee

Date of approval

9-12-22

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Basis of preparation:

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts 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) issued on 16 July 2014 and with the Charities Act 2011.

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

1. ACCOUNTING POLICIES

The particular accounting policies adopted are set out below.

INCOME

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated Services and Facilities

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP) and are included as an item of other income in the SoFA.

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. FIXED ASSETS

2(a) Tangible Fixed Assets

The Morel Charitable Trust have no Tangible Fixed Assets (2020/21: Nil).

Annual commitments under non-cancelling operating leases and capital commitments are as follows:

31 March 2022: Nil

31 March 2021: Nil

2(b) Fixed Asset Investments

	TOTAL 2021/22	TOTAL 2020/21
	£	£
Market value brought forward	1,990,335	1,706,564
Unrealised gains/(losses) on investments	168,330	283,771
Funds transferred to COIF deposit account	0	0
Market value carried forward	<u>2,158,665</u>	<u>1,990,335</u>

The Historical Cost of the investments totalled £754,158.

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ANALYSIS OF INCOME	Unrestricted Income Funds £	Capital Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
Investments				
Dividends	59,300		59,300	60,145
Bank Interest	5		5	18
	59,305	0	59,305	60,163

4. ANALYSIS OF EXPENDITURE	Unrestricted Income Funds £	Capital Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
(a) Charitable Activities				
Grants	133,500		133,500	67,500
	133,500	0	133,500	67,500
(b) Governance Costs				
Independent Examination	720		720	720
Bank charges	96		96	69
	816	0	816	789

5. GRANTMAKING

UK Arts

Acta Community Theatre	4,000
Afrika Eye	1,000
Art UK	2,000
Beaufort Theatre	1,000
Brecknock Arts Trust	3,500
CRIC (Festival of Ideas)	3,000
Good Chance (Amal Theatre)	2,000

Total UK Arts	16,500
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UK Social

ACTS (Old Chapel Café)	5,500
Ashden Sustainable Solutions	5,000
Awel Aman Tawe *	3,000
Clarence Hall (Crickhowell)	2,000
Mind Brecon	1,000
Partners UK	4,000
Retreat House Chester	1,000
Unseen UK	2,000
Usk and Wye Foundation	2,000
Victoria Methodist Church	4,000

Total UK Social	29,500
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* The grant to Awel Aman Tawe was committed in this period and paid after the year ended 31st March 2022

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

5. GRANTMAKING (continued)

International	
All We Can	1,000
Ashden Sustainable Solutions (Karuna)	4,000
Christian Aid (Afghan DEC appeal)	10,000
Congolese Children's Trust	4,000
Deki	2,000
Excellent Development	2,000
Fair Trade Foundation	3,000
Ghana School Aid	2,500
Intercare	3,000
Kaloko	2,000
OXFAM	5,000
Practical Action	5,000
Red Cross	5,000
Ripple Africa	1,500
Sight Savers	2,000
Solar Aid	5,000
Street Child	2,000
Temwa JMG	1,500
Tree Aid	5,000
Unicef	5,000
Unicef (Vaccinaid)	5,000
Village Water	5,000
Water Aid	5,000
Zambian Orphans Aid	2,000
Total International	<u>87,500</u>
Total All Grants	<u>133,500</u>

6. DEBTORS AND PREPAYMENTS

The charity had no debtors or prepayments (31 March 2021: Nil).

7. CASH AT BANK AND IN HAND

	31-Mar-22	31-Mar-21
	£	£
CAF Cash Account	15,787	31,482
COIF Charities Deposit Account	5,962	62,278
	<u>21,749</u>	<u>93,760</u>

THE MOREL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31-Mar-22 £	Total 31-Mar-21 £
Independent Examiners Fees	720	720
Accruals - Grants	3,000	0
	<u>3,720</u>	<u>720</u>

The grant accrued above is for the approval of a payment to Aman Awel Tawe as detailed in Note 5

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The charity had no creditors falling due in more than one year (31 March 2021: Nil).

10. STAFF COSTS AND NUMBERS

During 2021/22 The Morel Charitable Trust employed no staff (2020/21: Nil).

11. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transactions took place between the organisation and a trustee or any person connected with them (2020/21: Nil).

12. RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of The Morel Charitable Trust for the year ended 31 March 2022.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed:



Date: 12th December, 2022

Independent Examiners Ltd
Unit 2, The Broadfields Business centre
Delling Lane
Bosham
PO18 8NF

THE MOREL CHARITABLE TRUST

England & Wales - Charity number 268943

Accounts

THE MOREL CHARITABLE TRUST

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31 MARCH 2021**

CHARITY REGISTRATION No: 268943

Independent Examiners Ltd
Unit 2, The Broadfields Business centre
Delling Lane
Bosham
PO18 8NF

THE MOREL CHARITABLE TRUST

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Page 13	Independent Examiners Report to the Trustees.

THE MOREL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	268943
START OF FINANCIAL PERIOD	1 April 2020
END OF FINANCIAL PERIOD	31 March 2021
TRUSTEES AT 31 MARCH 2020	<p>Dr James Morel Gibbs Mr William Malcolm Gibbs Mr Benjamin Morel Ohenaku Gibbs Dr Emily Angel Parry Mr Simion Edward Gibbs Dr Thomas George Richard Gibbs Mrs Abigail Keane Mrs Susanna Coan</p> <p>The existing trustees appoint any new trustees following the provisions laid out in the organisation's governing instrument.</p>
CORRESPONDENCE ADDRESS	<p>S E Gibbs Esq 34 Durand Gardens London SW9 0PP</p>
GOVERNING DOCUMENT	Deed dated 9 October 1972
OBJECTS	To apply the income and all or such part of the capital thereof as the trustees shall in their absolute discretion from time to time determine for such charitable purposes as the trustees shall determine.
BANKERS	<p>CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ</p>
INDEPENDENT EXAMINER	<p>K Gomes Independent Examiners Ltd Unit 2, The Broadfields Business centre Delling Lane Bosham PO18 8NF</p>

THE MOREL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees for the year were: James M Gibbs (chair), William Gibbs, Simon Gibbs (secretary), Thomas Gibbs, Benjamin Gibbs, Emily Parry, Abigail Keane and Susanna Coan.

The Trustees held two meetings in the 2020/2021 financial year: on 16th May 2020 and 17th January 2021. Both meetings were held by zoom. The meetings were chaired by Susanna Coan and Thomas Gibbs.

The Secretary's address remained 34 Durand Gardens, London SW9 OPP. The Trust's aims as set out in the Directory of Grant Making Trusts are: support of the arts, in particular drama, organisations working for improved race relations, inner city projects and third world projects.

The Morel Trust was set up in 1973 by James Gibbs who has remained as Chairman of the Trustees since then. Other additions were made to the Trust shortly after by his brothers William and Simon Gibbs. Trustees now include the next generation of the family.

Projects supported are usually connected with places that the trustees have lived and worked, including the cities of Bristol, Leeds, Brecon, and London and the countries of Ghana, Zambia, Malawi and the Solomon Islands. We do not support individuals and normally grant aid projects of which the trustees have personal knowledge.

The Trust's investment assets were valued at 31 March 2021 at £1,990,335 (31 March 2020: £1, 706,564) is held in a COIF Charities Investment Fund Income Units account. In addition, at 31 March 2021 the Trust held £31,482 (31 March 2020: £1,319) in a COIF Charities Deposit Fund account and £62,278 (31 March 2020: £30,567) at the Trust's bankers, CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent.

The total of grants made was £67,500 (2019/20: £83,414) with a further £5,000 "Covid related" grant committed. Income from dividends and bank interest was £60,163 (2019/20: £59,599). In the course of the year the Trustees determined to raise £70,000 by the sale of COIF Charities Investment Fund Income Units. 3,842.46 units were sold on 21st January 2021 and after being held in the COIF Charities Deposit Fund account were transferred to the Trust's CAF Bank account on 25th January 2021.

Grants made during 2020-21 :

International		UK Social	
Bees Abroad	2,000	ACTS (Old Chapel Café)	1,500
Christian Aid	5,000	Ashden Sustainable Solutions	2,000
Congolese Children's Trust	3,000	Bristol Drugs Project	2,000
Excellent Development	2,000	Contact Centre, Pontllanfraith	1,000
Ghana School Aid	500	Sofa project	1,000
Health Poverty Action	2,000	Homemakers Recycling	1,000
Intercare	2,000	Mind Brecon & District	1,000
IT Schools	2,000	Tools for SR/Cymru	3,000
Kaloko	2,000	Pembroke College	1,000
MAP	2,000		
OXFAM	5,000	UK Arts	
Practical Action	5,000	ACE	1,500
Pump Aid	2,000	Border Crossings	1,000
Sight Savers	2,000	Tribe of Doris	1,000
Solar Aid	5,000	Shakespeare Link	1,000
Tree Aid	3,000		
Water Aid	5,000		

THE MOREL CHARITABLE TRUST
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

COVID-19

During the period covered by this report the operations of the Trust were not affected in any discernible way by the Coronavirus pandemic but the decision to release £70,000 from COIF funds was influenced by a desire to maintain or increase funds for distribution in light of the special situation created by the pandemic.

Statement of Trustees' responsibilities:

The Charities Act requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the regulations made under the Charities Act. 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.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

I approve the attached statement of financial activities and balance sheet for the year ended 31 March 2021, and confirm that I have made available all information necessary for its preparation.

Date 11th Jan 2022

Signature..... Simon E Gibbs
PRINT NAME..... SIMON E GIBBS

THE MOREL CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Income Funds £	Capital Funds £	TOTAL 2020/2021 £	TOTAL 2019/2020 £
INCOMING RESOURCES					
Income from:					
Investments	3	60,163	0	60,163	59,559
TOTAL		60,163	0	60,163	59,559
RESOURCES EXPENDED					
Expenditure on:					
Charitable Activities	4(a)	67,500	0	67,500	84,414
Governance Costs	4(b)	789	0	789	780
TOTAL		68,289	0	68,289	85,194
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		-8,126	0	-8,126	-25,635
Realised gains/Sale of COIF investments	2(b)	70,000	283,771	353,771	-53,118
NET INCOME/(EXPENDITURE)		61,874	283,771	345,645	-78,753
Transfers between funds		30,000	-30,000	0	0
NET MOVEMENT IN FUNDS		91,874	253,771	345,645	-78,753
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		31,166	1,706,564	1,737,730	1,816,483
TOTAL FUNDS CARRIED FORWARD		123,040	1,960,335	2,083,375	1,737,730

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 8 to 12 form part of these financial statements.

THE MOREL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	Unrestricted Income Funds £	Capital Funds £	31-Mar-21 Total £	31-Mar-20 Total £
Fixed Assets					
Investments	2(b)	0	1,990,335	1,990,335	1,706,564
Current Assets					
Debtors	6	0	0	0	0
Cash at bank and in hand	7	93,760	0	93,760	31,886
Total Current Assets		93,760	0	93,760	31,886
Creditors: amounts falling due within one year	8	720	0	720	720
NET CURRENT ASSETS		93,040	0	93,040	31,166
TOTAL ASSETS less current liabilities		93,040	1,990,335	2,083,375	1,737,730
Creditors: amounts falling due in more than one year	9	0	0	0	0
NET ASSETS		93,040	1,990,335	2,083,375	1,737,730
Funds of the Charity					
Capital Funds		0	1,960,335	1,960,335	1,706,564
Income Funds		123,040	0	123,040	31,166
Total Funds		123,040	1,960,335	2,083,375	1,737,730

Signed on behalf of all the trustees

Signature Simon E Gibbs

Simon E Gibbs, Trustee

Date of approval 11th Jan 2022

THE MOREL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Basis of preparation:

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts 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) issued on 16 July 2014 and with the Charities Act 2011.

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

1. ACCOUNTING POLICIES

The particular accounting policies adopted are set out below.

INCOME

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP) and are included as an item of other income in the SoFA.

THE MOREL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. FIXED ASSETS

2(a) Tangible Fixed Assets

The Morel Charitable Trust have no Tangible Fixed Assets (2019/2020: Nil).

Annual commitments under non-cancelling operating leases and capital commitments are as follows:

31 March 2021: None 31 March 2020: None

2(b) Fixed Asset Investments

	TOTAL 2020/2021 £	TOTAL 2019/2020 £
Market value brought forward	1,706,564	1,789,682
Unrealised gains/(losses) on investments	283,771	-53,118
Funds transferred to COIF deposit account	0	-30,000
Market value carried forward	<u>1,990,335</u>	<u>1,706,564</u>

In addition to the unrealised gain there was a realised gain leading to a transfer of £70,000 out of the COIF funds.

The Historical Cost of the investments totalled £754,158.

THE MOREL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. ANALYSIS OF INCOME	Unrestricted		TOTAL	TOTAL
	Income Funds	Capital Funds	2020/2021	2019/2020
	£	£	£	£
Investments				
Dividends	60,145		60,145	59,433
Bank Interest	18		18	126
	60,163	0	60,163	59,559

4. ANALYSIS OF EXPENDITURE

	Unrestricted		TOTAL	TOTAL
	Income Funds	Capital Funds	2020/2021	2019/2020
	£	£	£	£
(a) Charitable Activities				
Grants	67,500		67,500	84,414
	67,500	0	67,500	84,414
(b) Governance Costs				
Independent Examination	720		720	720
Bank charges	69		69	60
	789	0	789	780

5. GRANTMAKING

	2020/2021
	£
UK Arts	
ACE	1,500
Border Crossings	1,000
Tribe of Doris	1,000
Shakespeare Link	1,000
Total UK Arts	4,500
UK Social	
ACTS (Old Chapel Café)	1,500
Ashden Sustainable Solutions	2,000
Bristol Drugs Project	2,000
Contact Centre, Pontllanfraith	1,000
Sofa project	1,000
Homemakers Recycling	1,000
Mind Brecon & District	1,000
Tools for SR/Cymru	3,000
Pembroke College	1,000
Total UK Social	13,500

THE MOREL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

5. GRANTMAKING (continued)

	2020/2021 £
International	
Bees Abroad	2,000
Christian Aid	5,000
Congolese Children's Trust	3,000
Excellent Development	2,000
Ghana School Aid	500
Health Poverty Action	2,000
Intercare	2,000
IT Schools	2,000
Kaloko	2,000
MAP	2,000
OXFAM	5,000
Practical Action	5,000
Pump Aid	2,000
Sight Savers	2,000
Solar Aid	5,000
Tree Aid	3,000
Water Aid	5,000
 Total International	 49,500
 Total All Grants	 67,500

Though the Covid 19 £5k grant was committed during the year 2020/2021, the grant was not released till 29th June 2021, consequently this grant although a committed grant is NOT included in the above grants for the year to 31 March 2021.

6. DEBTORS AND PREPAYMENTS

The charity had no debtors or prepayments as at 31 March 2021 (31 March 2020: Nil).
(The covid 19 related grant is a commitment but it has not been included as a debtor)

7. CASH AT BANK AND IN HAND

	31-Mar-21 £	31-Mar-20 £
CAF Cash Account	31,482	30,567
COIF Charities Deposit Account	62,278	1,319
	93,760	31,886

THE MOREL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31-Mar-21 £	Total 31-Mar-20 £
Independent Examiners Fees	720	720
Other Creditors	0	0
	<u>720</u>	<u>720</u>

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The charity had no creditors falling due in more than one year as at 31 March 2021 (31 March 2020: Nil).

10. STAFF COSTS AND NUMBERS

The Morel Charitable Trust employed no staff during 2020/2021 (2019/2020: Nil).

11. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transactions took place between the organisation and a trustee or any person connected with them (2019/2020: Nil).

12. RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of The Morel Charitable Trust for the year ended 31 March 2021.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

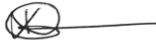
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed:



K Gomes MAAT

Date: 11 January 2022

Independent Examiners Ltd
Unit 2
The Broadfields Business Centre
Delling Lane
Bosham
PO18 8NF