

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.

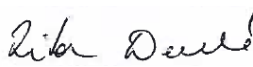
Independent examiner's statement

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	Income Funds £	Unrestricted 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

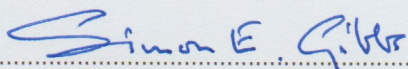
BALANCE SHEET AS AT 31 MARCH 2023

	Note	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 Income Funds £	Capital Funds £	TOTAL 2022/23 £	TOTAL 2021/22 £
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 Income Funds £	Capital Funds £	TOTAL 2022/23 £	TOTAL 2021/22 £
(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.