

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
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FOR THE YEAR ENDED 31ST MARCH 2024

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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
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

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.

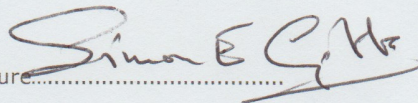
The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of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

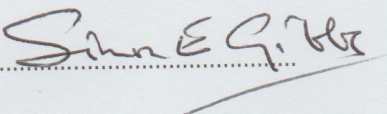
Movements on all reserves and all recognised gains and losses are shown above. All the organisation's operations are classed as continuing.

THE MOREL CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2024

		Income Funds £	Capital Funds £	Total 31-Mar-24 £	Total 31-Mar-23 £
Assets	Notes				
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.