

## 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 22<sup>nd</sup> April, 22<sup>nd</sup> August and 7<sup>th</sup> 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

21<sup>st</sup> 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**

<b>CHARITY NUMBER</b>	268943
<b>START OF FINANCIAL YEAR</b>	1st April 2024
<b>END OF FINANCIAL YEAR</b>	31st March 2025
<b>TRUSTEES SERVING DURING THE YEAR ENDED 31ST MARCH 2025</b>	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 (Resigned 05.12.2024)
<b>GOVERNING DOCUMENT</b>	DEED DATED 9TH OCTOBER 1972
<b>OBJECTS</b>	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.
<b>REGISTERED ADDRESS</b>	34 Durand Gardens London SW9 0PP
<b>INDEPENDENT EXAMINER</b>	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**

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.

### **Objectives and Activities**

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.

### **Financial Review**

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.

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### **Achievements and Performance**

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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	34,751	34,751	42,471
Creditors amounts falling due within the year	2,040	2,040	794
NET CURRENT ASSETS	34,751	34,751	42,471
Fixed assets			
Investments	2,912,997	2,912,997	2,912,997
NET ASSETS	34,751	2,947,748	2,955,468
Funds of the charity			
Income funds			
Capital funds			

Approved by the Trustees on the 13th October 2025

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.

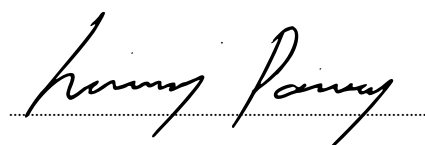
**INDEPENDENT EXAMINER'S STATEMENT**

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 £
<b>INCOME</b>					
Investment Income	4a	59,802	-	59,802	59,934
<b>TOTAL INCOME</b>		<b>59,802</b>	<b>-</b>	<b>59,802</b>	<b>59,934</b>
<b>EXPENDITURE</b>					
Charitable activities	5a	117,000	-	117,000	80,500
Governance costs	5b	1,274	-	1,274	2,332
<b>TOTAL EXPENDITURE</b>		<b>118,274</b>	<b>-</b>	<b>118,274</b>	<b>82,832</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(58,472)</b>	<b>-</b>	<b>(58,472)</b>	<b>(22,898)</b>
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
<b>NET INCOME/(EXPENDITURE)</b>		<b>(8,560)</b>	<b>(148,807)</b>	<b>(157,367)</b>	<b>156,988</b>
Funds brought forward		42,671	2,168,806	2,211,477	2,054,489
Transfers Between Funds		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>34,111</b>	<b>2,019,999</b>	<b>2,054,110</b>	<b>2,211,477</b>

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

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 £	<b>Total 31-Mar-25 £</b>	<b>Total 31-Mar-24 £</b>
<b>Market value as at</b>	<b>01-Apr-24</b>	-	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
<b>Market value as at</b>	<b>31-Mar-25</b>	<b>-</b>	<b>2,019,999</b>	<b>2,019,999</b>	<b>2,168,806</b>

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

**4. INCOME**

		Unrestricted			
Note		Income Funds £	Capital Funds £	<b>Total 2024/25 £</b>	<b>Total 2023/24 £</b>
<b>a) Investment Income</b>					
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
		<b>59,802</b>	<b>-</b>	<b>59,802</b>	<b>59,934</b>

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

**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.

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

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

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

**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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CHARITABLE TRUST**

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### **Achievements and Performance**

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") has been shown as an accrued amount.

**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	42,403
Creditors amounts falling due within the year	2,040	2,040	794
NET CURRENT ASSETS	34,711	34,711	42,471
Fixed assets			
Investments	2,915,997	2,934,110	2,911,477
NET ASSETS	34,711	34,711	42,471
Funds of the charity			
Income funds			
Capital funds			

Approved by the Trustees on the 13th October 2025

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.

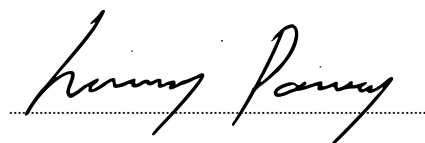
**INDEPENDENT EXAMINER'S STATEMENT**

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 £
<b>INCOME</b>					
Investment Income	4a	59,802	-	59,802	59,934
<b>TOTAL INCOME</b>		<b>59,802</b>	<b>-</b>	<b>59,802</b>	<b>59,934</b>
<b>EXPENDITURE</b>					
Charitable activities	5a	117,000	-	117,000	80,500
Governance costs	5b	1,274	-	1,274	2,332
<b>TOTAL EXPENDITURE</b>		<b>118,274</b>	<b>-</b>	<b>118,274</b>	<b>82,832</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(58,472)</b>	<b>-</b>	<b>(58,472)</b>	<b>(22,898)</b>
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
<b>NET INCOME/(EXPENDITURE)</b>		<b>(8,560)</b>	<b>(148,807)</b>	<b>(157,367)</b>	<b>156,988</b>
Funds brought forward		42,671	2,168,806	2,211,477	2,054,489
Transfers Between Funds		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>34,111</b>	<b>2,019,999</b>	<b>2,054,110</b>	<b>2,211,477</b>

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

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 £	<b>Total 31-Mar-25 £</b>	<b>Total 31-Mar-24 £</b>
<b>Market value as at</b>	<b>01-Apr-24</b>	-	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
<b>Market value as at</b>	<b>31-Mar-25</b>	<b>-</b>	<b>2,019,999</b>	<b>2,019,999</b>	<b>2,168,806</b>

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

**4. INCOME**

		Unrestricted			
Note		Income Funds £	Capital Funds £	<b>Total 2024/25 £</b>	<b>Total 2023/24 £</b>
<b>a) Investment Income</b>					
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
		<b>59,802</b>	<b>-</b>	<b>59,802</b>	<b>59,934</b>



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

**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.

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

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

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

**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.