

# **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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## THE MOREL CHARITABLE TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>CHARITY NUMBER</b>	268943
<b>START OF FINANCIAL PERIOD</b>	1 April 2020
<b>END OF FINANCIAL PERIOD</b>	31 March 2021
<b>TRUSTEES AT 31 MARCH 2020</b>	<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>
<b>CORRESPONDENCE ADDRESS</b>	<p>S E Gibbs Esq 34 Durand Gardens London SW9 0PP</p>
<b>GOVERNING DOCUMENT</b>	Deed dated 9 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>BANKERS</b>	<p>CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ</p>
<b>INDEPENDENT EXAMINER</b>	<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 :

<b>International</b>		<b>UK Social</b>	
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	<b>UK Arts</b>	
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 £
<b>INCOMING RESOURCES</b>					
<b>Income from:</b>					
Investments	3	60,163	0	60,163	59,559
<b>TOTAL</b>		<b>60,163</b>	<b>0</b>	<b>60,163</b>	<b>59,559</b>
<b>RESOURCES EXPENDED</b>					
<b>Expenditure on:</b>					
Charitable Activities	4(a)	67,500	0	67,500	84,414
Governance Costs	4(b)	789	0	789	780
<b>TOTAL</b>		<b>68,289</b>	<b>0</b>	<b>68,289</b>	<b>85,194</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>-8,126</b>	<b>0</b>	<b>-8,126</b>	<b>-25,635</b>
Realised gains/Sale of COIF investments	2(b)	70,000	283,771	353,771	-53,118
<b>NET INCOME/(EXPENDITURE)</b>		<b>61,874</b>	<b>283,771</b>	<b>345,645</b>	<b>-78,753</b>
Transfers between funds		30,000	-30,000	0	0
<b>NET MOVEMENT IN FUNDS</b>		<b>91,874</b>	<b>253,771</b>	<b>345,645</b>	<b>-78,753</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total Funds Brought Forward		31,166	1,706,564	1,737,730	1,816,483
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>123,040</b>	<b>1,960,335</b>	<b>2,083,375</b>	<b>1,737,730</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 8 to 12 form part of these financial statements.

**THE MOREL CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2020**

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

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 2020/2021 £	TOTAL 2019/2020 £
	Income Funds	Capital Funds		
	£	£		
<b>Investments</b>				
Dividends	60,145		60,145	59,433
Bank Interest	18		18	126
	<b>60,163</b>	<b>0</b>	<b>60,163</b>	<b>59,559</b>

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

5. GRANTMAKING		2020/2021 £
<b>UK Arts</b>		
ACE		1,500
Border Crossings		1,000
Tribe of Doris		1,000
Shakespeare Link		1,000
Total UK Arts		<u>4,500</u>
<b>UK Social</b>		
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		<u>13,500</u>

# THE MOREL CHARITABLE TRUST

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

### 5. GRANTMAKING (continued)

	2020/2021 £
<b>International</b>	
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	<u>49,500</u>
<b>Total All Grants</b>	<u><b>67,500</b></u>

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
	<u>93,760</u>	<u>31,886</u>

## 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

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

#### 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

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