

THE MOREL CHARITABLE TRUST

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

CHARITY REGISTRATION No: 268943

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

THE MOREL CHARITABLE TRUST

CONTENTS

Page 3	Legal and Administrative Information
Pages 4 to 5	Report of the Trustees
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 12	Notes to the Financial Statements
Page 13	Independent Examiners Report to the Trustees.

THE MOREL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE MOREL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

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

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

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

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

Grants made during 2021-22:

International

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

UK Social

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

UK Arts

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

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

THE MOREL CHARITABLE TRUST

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

Statement of Trustees' responsibilities:

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

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

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Date 9-12-22

Signature Simon E Gibbs
PRINT NAME SIMON E. GIBBS

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

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

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

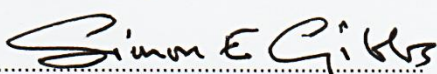
The notes on Pages 8 to 12 form part of these financial statements.

THE MOREL CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2022

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

Signed on behalf of all the trustees

Signature 

Simon E Gibbs, Trustee

Date of approval 9-12-22

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

Basis of preparation:

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with: the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

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

1. ACCOUNTING POLICIES

The particular accounting policies adopted are set out below.

INCOME

Recognition of Income

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

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

Grants and Donations

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

Gifts in Kind

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

Donated goods

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

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

Donated Services and Facilities

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

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

Volunteer Help

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

Income from interest, royalties and dividends

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

Investment Gains and Losses

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

Insurance claims

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

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

EXPENDITURE AND LIABILITIES

Liability Recognition

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

Governance and Support Costs

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

Grants with Performance Conditions

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

Grants Payable without Performance Conditions

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

Deferred income

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

Creditors

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

Provisions for liabilities

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

Investments

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

Debtors

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

2. FIXED ASSETS

2(a) Tangible Fixed Assets

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

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

31 March 2022: Nil

31 March 2021: Nil

2(b) Fixed Asset Investments

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

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

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

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

4. ANALYSIS OF EXPENDITURE

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

5. GRANTMAKING

UK Arts

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

Total UK Arts	<u>16,500</u>
---------------	---------------

UK Social

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

Total UK Social	<u>29,500</u>
-----------------	---------------

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

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

5. GRANTMAKING (continued)

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

6. DEBTORS AND PREPAYMENTS

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

7. CASH AT BANK AND IN HAND

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

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

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

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

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

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

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

10. STAFF COSTS AND NUMBERS

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

11. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

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

12. RISK ASSESSMENT

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

13. RESERVES POLICY

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

14. PUBLIC BENEFIT

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

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

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

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

Responsibilities and basis of report

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 12th December, 2022

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