

THE MARCHUS TRUST

England & Wales · Charity number 1137768

Details

Status Registered

Legal form Trust

Registered 2010-09-03

Register [View on the Charity Commission register](#)

Contact

Address Barnes Roffe Llp
Leytonstone House
3 Hanbury Drive
Leytonstone
London

Phone 02089886100

Activities

Objects: THE ADVANCEMENT OF CULTURE AND THE ARTS PARTICULARLY BUT NOT EXCLUSIVELY THROUGH SPONSORING OR COMMISSIONING MUSICAL WORKS, PERFORMANCES, AND THE DEVELOPMENT OF CONSTRUCTION OF BUILDINGS OR PARTS OF BUILDINGS FOR MUSIC AND OTHER ART FORMS; AND THE ADVANCEMENT OF EDUCATION

Activities: The trustees intend to advance culture and the arts by sponsoring musical work, sponsoring performances of music and education in music, commissioning art. They also intend to advance the education of architect, the study of architecture by sponsoring lecture series, awards, exhibitions, travel. the development or construction of buildings or their parts for music or architectural use.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£711,236	£609,955	£13,448,747	3
2024-03-31	£1,075,350	£593,614	£13,420,439	3
2023-03-31	£3,341,813	£549,781	£11,766,780	3
2022-03-31	£1,096,680	£367,318	£9,477,789	3
2021-03-31	£554,125	£255,970	£8,431,667	3

Trustees

Name	Role	Appointed
SPENCER DE GREY CBE RA	Chair	
CAROLINE REEKIE		
LUCY DE GREY		

THE MARCHUS TRUST

England & Wales - Charity number 1137768

Accounts

THE MARCHUS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE MARCHUS TRUST

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THE MARCHUS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees Mr Spencer de Grey, Trustee
Mrs Lucy de Grey, Trustee
Mrs Caroline Reekie, Trustee

**Charity registered
number** 1137768

Principal office The Marchus Trust
Leytonstone House
3 Hanbury Drive
Leytonstone
London
E11 1GA

Independent auditor Barnes Roffe Audit Limited
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

Bankers Coutts & Co.
440 Strand
London
WC2R 0QS

THE MARCHUS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of The Marchus Trust (the charity) for the year ended 31 March 2025. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

Structure, governance and management

a. Constitution

The Trust is registered as a charity (with charity number 1137768), and was set up by a Trust Deed on 22 December 2008, as amended by supplemental deed dated 16 August 2010.

The Trustees, who were Trustees at any time during the financial year, and who were Trustees at the date this report was approved, are detailed below;

Mr Spencer de Grey
Mrs Caroline Reekie
Mrs Lucy de Grey

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The Trustees are familiar with the practical work of the charity and take an active role in the work of the charity and the grants it awards.

d. Organisational structure and decision making

The Marchus Trust has three dedicated Trustees who are responsible for the strategic direction and policy of the charity. Although there are no distinct and separate roles between Trustees, all Trustees have an equal say in the decisions of the charity and no one Trustee has overall control. We feel that this organisational structure best meets the policies and objectives of the charity.

e. Related party relationships

The charity regards the Trustees and the organisations it makes charitable grants as related parties and transactions between the charity and related parties are described in the notes to the accounts.

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions.

THE MARCHUS TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and Activities

a. Policies and objectives

The advancement of culture and the arts particularly but not exclusively through sponsoring or commissioning musical works, performances and the development of construction of buildings or parts of buildings for music and other art forms; and the advancement of education.

b. Activities for achieving objectives

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. They intend to advance culture and the arts by:

- Sponsoring/commissioning musical work or jointly commissioning with others;
- Sponsoring performances of music and education in music;
- Commissioning art or jointly commissioning work with others; and
- The development/construction of buildings or parts of buildings.

The above activities will be carried out by the provision of grants to individuals.

The Trustees also intend to advance the education of architect and/or the study of architecture by sponsoring (amongst other things):

- Lecture series;
- Awards;
- Exhibitions;
- Travel; and
- The development/construction of buildings or parts of buildings for architectural or music use such as a school of architecture.

c. Grant making policies

All incoming resources are used in the furtherance of charitable activities.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

The charity has complete support of the Trustees and most of its funding requirements are satiated by the Trustees. If the funds of the charity appear to be inadequate at any stage, the Trustees will seek to develop plans for raising monies through other fund-raising activities like sponsorship events etc.

THE MARCHUS TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2025

c. Investment policy and performance

The Trustees invest surplus funds in market investments to gain a rate of return to maximise the charity's objectives. Investments are closely monitored by the Trustees and management of investment funds is delegated to an external, reputable fund provider.

Financial review

a. Reserves policy

The Trustees have established a policy where unrestricted funds are not committed to any other purpose than the working capital of the charity and to the charity's objectives and policies.

At the period end the charity had unrestricted funds of £13,448,747.

b. Principal funding

Principal funding sources are in the form of voluntary donations.

Plans for the future

a. Future developments

The charity plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory funding requirements.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

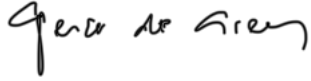
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 MARCHUS TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

This report was approved by the Trustees, on 11.01.26 and signed on their behalf by:



Mr Spencer de Grey, Trustee

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Opinion

We have audited the financial statements of The Marchus Trust (the 'charity') for the year ended 31 March 2025 set out on pages 10 to 22, which comprises the Statement of financial activities, Balance sheet and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations, which we considered may have a direct material effect on the financial statements or the operations of the company;
- We assessed the extent of compliance with laws and regulations identified above through making enquires of management and inspecting legal correspondence and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe Audit Limited

Barnes Roffe Audit Limited

Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA
Date: 19-01-2026

Barnes Roffe Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MARCHUS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations and legacies	2	296,105	296,105	762,144
Investments	4	415,131	415,131	313,206
TOTAL INCOME		711,236	711,236	1,075,350
EXPENDITURE ON:				
Charitable activities		609,955	609,955	593,614
TOTAL EXPENDITURE	7	609,955	609,955	593,614
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		101,281	101,281	481,736
Net gains/(losses) on investments		(72,973)	(72,973)	1,171,923
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		28,308	28,308	1,653,659
NET MOVEMENT IN FUNDS		28,308	28,308	1,653,659
RECONCILIATION OF FUNDS:				
Total funds brought forward		13,420,439	13,420,439	11,766,780
TOTAL FUNDS CARRIED FORWARD		13,448,747	13,448,747	13,420,439

The notes on pages 12 to 22 form part of these financial statements.

THE MARCHUS TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025	2024
		£	£
FIXED ASSETS			
Investments	12	13,267,294	13,020,863
CURRENT ASSETS			
Debtors	13	31,856	16,007
Cash at bank and in hand		182,597	391,669
		<u>214,453</u>	<u>407,676</u>
CREDITORS: amounts falling due within one year	11	<u>(33,000)</u>	<u>(8,100)</u>
NET CURRENT ASSETS		<u>181,453</u>	<u>399,576</u>
NET ASSETS		<u>13,448,747</u>	<u>13,420,439</u>
CHARITY FUNDS			
Unrestricted funds	14	<u>13,448,747</u>	<u>13,420,439</u>
TOTAL FUNDS		<u>13,448,747</u>	<u>13,420,439</u>

The financial statements were approved by the Trustees on 11.01.26 and signed on their behalf, by:


Mr Spencer de Grey, Trustee

The notes on pages 12 to 22 form part of these financial statements.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 to these accounts. 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 (FRS 102) effective from January 2019 and Charities Act 2011.

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

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Short-term debtors are measured at transaction price, less any impairment.

1.7 Cash at Bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

Cash held for investment purposes will be treated as an investment.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and open market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.11 Non-recoverable VAT

Non-recoverable VAT is charged against the category of resources expended for which it was incurred.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	296,105	296,105	762,144
<i>Total 2024</i>	762,144	762,144	

3. EMPLOYEES

The average number of employees, including trustees, during the period was 3 (2024 - 3). The Trustees received remuneration of £Nil (2024 - £Nil).

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments and interest received	415,131	415,131	313,206
	415,131	415,131	313,206
<i>Total 2024</i>	313,206	313,206	

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. RESOURCES EXPENDED - CHARITABLE ACTIVITIES

	Number	Total 2025 £	Number	Total 2024 £
Grants made	108	472,953	124	511,347

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The above grants were to:

- Aleksandra Elina - £4,950.00
- Aliasghar Torkaliaskari - £4,785.00
- Angela Elizabeth Slater - £3,000.00
- Arcangelo Ltd - £5,000.00
- Architecture Foundation - £1,500.00
- Aurora Orchestra - £5,000
- Bampton Classical Opera - £5,000.00
- Benjamin Clifford Michaels - £1,220.00
- Benjamin Goldscheider - £10,000.00
- Birmingham Contemporary Music Group - £3,000.00
- Brixton Chamber Orchestra - £3,000.00
- Charlotte Glyn-Woods - £1,500.00
- Chelsea Opera Group Trust - £2,000.00
- City of London Sinfonia Limited - £5,000.00
- Clare Inglesham - £3,000.00
- Clun Valley Music Grant - £3,000.00
- Cumbria Festival Chorus - £608.00
- Darlington International Summer School foundation - £3,000.00
- Dash Arts Ltd - £3,000.00
- David Palmer - £3,910.00
- David Roche - £3,300.00
- David Zuxxhi - £5,000.00
- Docomomo UK - £5,000.00
- Dr Janet B Oates - £3,600.00
- Drum Works - £4,500.00
- Edwin Roxburgh - £5,000.00
- Elif Karlidag - £3,500.00
- Elliot Kempton - £5,000.00
- English Touring Opera Limited - £5,000.00
- Fairsbeat Music - £5,000.00
- Galvanize Ensemble Ltd - £5,000.00
- Gothic Opera - £5,000.00
- Hastings International Piano - £1,875.00
- Heidi Fardell - £3,000.00
- Henri Kopra - £4,000.00
- Her Ensemble - £5,371.39
- Ian Tindale - £2,000.00
- Instrument of Time and Truth - £5,000.00
- International Guitar Foundation and Festivals - £5,000.00
- Jeanette Szeto - £5,000.00
- Joanna Harries - £3,300.00
- Julia Dos Reis - £4,079.25
- Katie Fisher - £5,000.00
- Lancaster Music Festival - £3,700.00
- Laura Cannell - £4,850.00
- Liberty Choir UK - £5,000.00
- London Contemporary Music Festival - £5,000.00
- London Philharmonic Orchestra Ltd - £5,000.00
- London Song Festival - £5,000.00
- London South Bank University - £1,800.00
- Louise McMonagle - £5,000.00
- MacMillan Cancer Support - £5,000.00
- Manchester Collective - £5,000.00

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

- Mass Collective - £5,000.00
- Michelle Hromin - £3,500.00
- Midori Komachi - £4,520.00
- Miss A Bryce - £1,875.00
- Mr J V Aitchison - £3,000.00
- Mr M R Akinson - £3,000.00
- Mr Michael P J Wolters - £5,000.00
- Mr N R Luck - £4,500.00
- Mr Noah Max - £4,000.00
- Mr O P Hawker - £3,840.00
- Mr Richard Uttley - £5,000.00
- Ms Clarissa M Payne - £1,000.00
- Music at Malling Ltd - £3,000.00
- Music at Oxford - £4,800.00
- National Life Story Collection - £5,000.00
- National Youth Choir of Scotland Ltd - £1,000.00
- Northern Ballet Limited - £2,750.00
- Olympias Music Foundation - £5,000.00
- OperaUpClose Ltd - £3,000.00
- ORA Singers - £5,000.00
- Orpheus Sinfonia Foundation - £5,000.00
- Ozero Arts - £10,000.00
- Peamarsh Music Trust - £2,000
- Peter Harris - £5,000.00
- Plus Minus - £1,500.00
- RAM Development - £5,000.00
- Richard Shephard Music Foundation - £3,500.00
- Romsey Chamber Music Festival - £5,000.00
- Sana Tabassum - £3,000.00
- Scottish Chamber Orchestra - £3,000.00
- Sinfonia Smith Aquare - £5,000.00
- Sofia Gomez Alberto - £3,464.00
- Spectra Ensemble - £3,952.00
- Spitalfields Festivals Limited - £5,000.00
- Spun Glass Theatre - £5,000.00
- St Georges Bristol - £2,000.00
- Studio XII Ltd - £4,416.00
- Teresa Wrann - £3,000.00
- Thames Friends - £3,500.00
- The Clay Foundation - £5,000.00
- The Guildhall School Trust - £5,000.00
- The Hermes Experiment - £14,000.00
- The Huddersfield Contemporary Music Festival - £5,000.00
- The Kether Society - £5,400.00
- The League of Friends of the Conquest Hospital - £2,487.50
- The Mancunium Consort - £5,000.00
- The Organisation for New Music and Sound - £4,800.00
- The Royal Philharmonic Society - £4,500.00
- The Tenebrae Choir - £5,000.00
- The Architecture Foundation - £5,000.00
- Two Moors Festival Ltd - £5,000.00
- United Strings of Europe - £4,800.00
- Vache Baroque - £3,900.00
- Wigmore Hall Trust - £30,000.00
- Worcester Early Music - £600.00

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. GOVERNANCE COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Auditor's remuneration	5,400	5,400	5,400
Accountancy	4,300	4,300	9,960
Investment managers' fees	111,366	111,366	53,707
Legal and professional fees	15,936	15,936	13,200
	<u>137,002</u>	<u>137,002</u>	<u>82,267</u>

Governance costs include non-recoverable VAT where applicable.

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Total 2025 £	Total 2025 £	<i>Total 2024 £</i>
Grants made	472,953	472,953	511,347
Expenditure on governance	137,002	137,002	82,267
	<u>609,955</u>	<u>609,955</u>	<u>593,614</u>
<i>Total 2024</i>	<u>593,614</u>	<u>593,614</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grants made 2025 £	Governance costs 2025 £	Total 2025 £	<i>Total 2024 £</i>
Grants made	472,953	137,002	609,955	593,614
<i>Total 2024</i>	<u>511,347</u>	<u>82,267</u>	<u>593,614</u>	

9. NET INCOMING RESOURCES

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration	<u>5,400</u>	<u>5,400</u>

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. AUDITOR'S REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,400 (2024 - £5,400), and other services of £4,300 (2024 - £9,960).

11. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals	33,000	8,100

12. FIXED ASSET INVESTMENTS

	Investments £
Market value	
At 1 April 2024	13,020,863
Movement on final valuation	246,431
At 31 March 2025	13,267,294

Included within the £246,431 (2024 - £1,430,190) movement on final valuation above is investment income of £413,771 (2024 - £311,975), less investment managers' fees of £94,367 (2024 - £53,707) and £72,973 net loss (2024 - £1,171,923 *net gain*) on market value. There were net purchases in the investment portfolio of £Nil (2024 - £Nil).

Investments at market value comprise:

	2025 £	2024 £
Investments in equities and funds	13,267,294	13,020,863

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. FIXED ASSET INVESTMENTS (continued)

Material investments

The overall composition of the investment portfolio is held 33.01% (2024 - 44.88%) in UK equities and funds and 65.57% (2024 - 52.09%) in overseas equities and funds. The remaining 1.42% (2024 - 3.03%) is held in cash and deposits and other investments.

The Trustees regard any investment representing more than 5% of the total market value of the investment portfolio as at 31 March 2025 as material. These investments are as follows:

	31 March 2025 £	31 March 2024 £
UK Gilts 1 - 10 Years UCITS ETF CMN Class ETF	2,552,288	-
Brown Advisory Global Leaders Fund Class SI USD	721,751	-
ISHARES IV PLC - I SHARES MSCI W SRI UCITS ETF CMN CLASS ETF	865,986	-
Coutts Actively Managed US Equity Fund	721,278	759,114
Coutts North America ESG Insights Equity Fund	1,026,632	-
Material prior year investments not held at 31 March 2025	-	8,080,781
Other listed investments not individually material	7,379,359	4,180,968
	<u>13,267,294</u>	<u>13,020,863</u>

Included within the portfolio of fixed asset investments of £13,267,294 (2024 - £13,020,863) is cash held by the investment managers of £144,484 (2024 - £391,350).

13. DEBTORS

	2025 £	2024 £
Other debtors	<u>31,856</u>	<u>16,007</u>

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	13,420,439	711,236	(609,955)	(72,973)	13,448,747

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
General Funds - all funds	<i>11,766,780</i>	<i>1,075,350</i>	<i>(593,614)</i>	<i>1,171,923</i>	<i>13,420,439</i>
Total of funds	<i>11,766,780</i>	<i>1,075,350</i>	<i>(593,614)</i>	<i>1,171,923</i>	<i>13,420,439</i>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	13,420,439	711,236	(609,955)	(72,973)	13,448,747

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
General funds	<i>11,766,780</i>	<i>1,075,350</i>	<i>(593,614)</i>	<i>1,171,923</i>	<i>13,420,439</i>

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	13,267,294	13,267,294
Current assets	214,453	214,453
Creditors due within one year	(33,000)	(33,000)
	<u>13,448,747</u>	<u>13,448,747</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	13,020,863	13,020,863
Current assets	407,676	407,676
Creditors due within one year	(8,100)	(8,100)
	<u>13,420,439</u>	<u>13,420,439</u>

16. RELATED PARTY TRANSACTIONS

In the year Mr Spencer de Grey, a Trustee of the charity, donated £296,105 (2024 - £762,144) to the charity.

Included within other debtors is an amount of £Nil (2024 - £6,822) owed to the Charity by Mr Spencer de Grey.

During the year no Trustees received any remuneration, benefits in kind or were reimbursed any expenses.

17. TAXATION

As a charity, The Marchus Trust is generally exempt from tax on income and gains.

THE MARCHUS TRUST

England & Wales - Charity number 1137768

Accounts

THE MARCHUS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE MARCHUS TRUST

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THE MARCHUS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees Mr Spencer de Grey, Trustee
Mrs Lucy de Grey, Trustee
Mrs Caroline Reekie, Trustee

**Charity registered
number** 1137768

Principal office The Marchus Trust
Barnes Roffe LLP
Leytonstone House
3 Hanbury Drive
Leytonstone
London
E11 1GA

Independent auditor Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

Bankers Coutts & Co.
440 Strand
London
WC2R 0QS

THE MARCHUS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of The Marchus Trust (the charity) for the year ended 31 March 2024. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

Structure, governance and management

a. Constitution

The Trust is registered as a charity (with charity number 1137768), and was set up by a Trust Deed on 22 December 2008, as amended by supplemental deed dated 16 August 2010.

The Trustees, who were Trustees at any time during the financial year, and who were Trustees at the date this report was approved, are detailed below;

Mr Spencer de Grey
Mrs Caroline Reekie
Mrs Lucy de Grey

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The Trustees are familiar with the practical work of the charity and take an active role in the work of the charity and the grants it awards.

d. Organisational structure and decision making

The Marchus Trust has three dedicated Trustees who are responsible for the strategic direction and policy of the charity. Although there are no distinct and separate roles between Trustees, all Trustees have an equal say in the decisions of the charity and no one Trustee has overall control. We feel that this organisational structure best meets the policies and objectives of the charity.

e. Related party relationships

The charity regards the Trustees and the organisations it makes charitable grants as related parties and transactions between the charity and related parties are described in the notes to the accounts.

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions.

THE MARCHUS TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities

a. Policies and objectives

The advancement of culture and the arts particularly but not exclusively through sponsoring or commissioning musical works, performances and the development of construction of buildings or parts of buildings for music and other art forms; and the advancement of education.

b. Activities for achieving objectives

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. They intend to advance culture and the arts by:

- Sponsoring/commissioning musical work or jointly commissioning with others;
- Sponsoring performances of music and education in music;
- Commissioning art or jointly commissioning work with others; and
- The development/construction of buildings or parts of buildings.

The above activities will be carried out by the provision of grants to individuals.

The Trustees also intend to advance the education of architect and/or the study of architecture by sponsoring (amongst other things):

- Lecture series;
- Awards;
- Exhibitions;
- Travel; and
- The development/construction of buildings or parts of buildings for architectural or music use such as a school of architecture.

c. Grant making policies

All incoming resources are used in the furtherance of charitable activities.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

The charity has complete support of the Trustees and most of its funding requirements are satiated by the Trustees. If the funds of the charity appear to be inadequate at any stage, the Trustees will seek to develop plans for raising monies through other fund-raising activities like sponsorship events etc.

THE MARCHUS TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

c. Investment policy and performance

The Trustees invest surplus funds in market investments to gain a rate of return to maximise the charity's objectives. Investments are closely monitored by the Trustees and management of investment funds is delegated to an external, reputable fund provider.

Financial review

a. Reserves policy

The Trustees have established a policy where unrestricted funds are not committed to any other purpose than the working capital of the charity and to the charity's objectives and policies.

At the period end the charity had unrestricted funds of £13,420,439.

b. Principal funding

Principal funding sources are in the form of voluntary donations.

Plans for the future

a. Future developments

The charity plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory funding requirements.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 MARCHUS TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

This report was approved by the Trustees, on and signed on their behalf by:

Mr Spencer de Grey, Trustee

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Opinion

We have audited the financial statements of The Marchus Trust (the 'charity') for the year ended 31 March 2024 set out on pages 10 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations, which we considered may have a direct material effect on the financial statements or the operations of the company;
- We assessed the extent of compliance with laws and regulations identified above through making enquires of management and inspecting legal correspondence and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe LLP

Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA
Date:

Barnes Roffe LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MARCHUS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and legacies	2	762,144	762,144	3,190,000
Investments	4	313,206	313,206	151,813
TOTAL INCOME		1,075,350	1,075,350	3,341,813
EXPENDITURE ON:				
Other charitable activities		593,614	593,614	549,781
TOTAL EXPENDITURE	7	593,614	593,614	549,781
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		481,736	481,736	2,792,032
Net gains/(losses) on investments		1,171,923	1,171,923	(503,041)
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		1,653,659	1,653,659	2,288,991
NET MOVEMENT IN FUNDS		1,653,659	1,653,659	2,288,991
RECONCILIATION OF FUNDS:				
Total funds brought forward		11,766,780	11,766,780	9,477,789
TOTAL FUNDS CARRIED FORWARD		13,420,439	13,420,439	11,766,780

The notes on pages 12 to 23 form part of these financial statements.

THE MARCHUS TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024	2023
		£	£
FIXED ASSETS			
Investments	12	13,020,863	11,590,673
CURRENT ASSETS			
Debtors	13	16,007	-
Cash at bank and in hand		391,669	184,207
		<u>407,676</u>	<u>184,207</u>
CREDITORS: amounts falling due within one year	11	<u>(8,100)</u>	<u>(8,100)</u>
NET CURRENT ASSETS		<u>399,576</u>	<u>176,107</u>
NET ASSETS		<u>13,420,439</u>	<u>11,766,780</u>
CHARITY FUNDS			
Unrestricted funds	14	<u>13,420,439</u>	<u>11,766,780</u>
TOTAL FUNDS		<u>13,420,439</u>	<u>11,766,780</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:

Mr Spencer de Grey, Trustee

The notes on pages 12 to 23 form part of these financial statements.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 to these accounts. 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 (FRS 102) effective from January 2019 and Charities Act 2011.

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

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

1.5 Debtors

Short-term debtors are measured at transaction price, less any impairment.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and open market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.8 Non-recoverable VAT

Non-recoverable VAT is charged against the category of resources expended for which it was incurred.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	762,144	762,144	3,190,000
<i>Total 2023</i>	<i>3,190,000</i>	<i>3,190,000</i>	

3. EMPLOYEES

The average number of employees, including trustees, during the period was 3 (2023 - 3). The Trustees received remuneration of £Nil (2023 - £Nil).

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments and interest received	313,206	313,206	151,813
	<u>313,206</u>	<u>313,206</u>	<u>151,813</u>
	<u><u>151,813</u></u>	<u><u>151,813</u></u>	
Total 2023			

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. RESOURCES EXPENDED - CHARITABLE ACTIVITIES

	Number	Total 2024 £	Number	Total 2023 £
Grants made	124	511,347	55	485,364

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The above grants were to:

- 5th Studio Ltd - £5,000
- 97 Ensemble - £5,000
- Alex Mills - £3,500
- Amy Green - £5,000
- Angela Elizabeth Slater - £3,000
- Arcangelo Ltd - £5,000
- Architecture Foundation - £5,000
- Architecture Foundation Young Trustees - £5,000
- Art Sung - £2,500
- Atefeh Einali - £5,000
- Aurora Orchestra - £5,000
- Benjamin Goldscheider - £5,000
- Benjamin Tassie - £4,240
- Border Crossing Ltd - £5,000
- Brighton Early Music Festival - £3,000
- Brina Kren - £2,000
- Bristol Music Trust - £5,000
- Camden Music Trust - £2,500
- Chris Ward - £5,000
- Christina McMaster - £5,000
- Creative Youth Network - £7,000
- David Zucchi - £3,000
- De La Warr Pavilion - £3,000
- Delia Stevens - £5,000
- El Parnaso Hyspano - £500
- Emma Attwell - £3,893
- EXAUDI vocal ensemble - £2,000
- Explore Ensemble - £3,000
- Fiona MacDonald - £5,000
- Future Classical Music - £2,000
- Gabrieli - £5,000
- Heidi Jean Fardell - £2,000
- Hermes Experiment - £7,100
- Ian Tindale - £800
- Illuminate Women's Music - £5,000
- Imogen Whitehead - £3,000
- Iris Tahiti Toom - £4,500
- James Oldham - £4,845
- Jasper Schoff - £1,400
- Jennifer Anne Hogan - £2,500
- Josh Spear - £1,500
- Julian Amand VanMellaerts - £5,000
- Leeds Lieder Limited - £5,000
- London Handel Society Ltd - £4,500
- London Philharmonic Orchestra - £5,000
- London Song Festival - £2,800
- London South Bank University - £5,000
- London Symphony Orchestra Ltd - £5,000
- London Youth Choirs - £5,000
- Lucy Nolan - £1,920
- Luke Styles - £4,000
- Matthew Barley Arts Foundation - £5,000
- Michael Betteridge - £5,000
- Michelle Hromin - £3,000

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- Milda Viartaitė - £2,000
- Mimi Doulton - £3,600
- Miss F R Le Lohe - £2,400
- Mr C F Alexander - £3,500
- Nathaniel Dye - £5,000
- National Youth Brass Band Of Great Britain - £5,000
- New London Architecture Ltd - £5,000
- NMC Recordings Ltd - £5,000
- Noah Max - £5,000
- Nonclassical Projects - £5,000
- North Music Trust - £40,000
- Northern Opera Group - £3,750
- Opera on Location - £5,000
- Opera21 Ltd - £3,000
- Oxford Lieder - £4,800
- Peasmarsh Music Trust - £2,000
- Peterborough Sings - £5,000
- Phillippos D Rousiamanis - £5,000
- R.S.N.O Society - £1,750
- Rebecca Lea - £5,000
- Red Note Ensemble Ltd - £5,000
- Robert Allan - £4,850
- Rosa Woolf Ainley - £4,800
- Roxanna Albayati - £2,154
- Royal Opera House Covent Garden Foundation - £5,000
- Royal Philharmonic Orchestra - £5,000
- Shadwell Opera - £5,000
- Shiry Rashkovsky - £2,000
- Six Dance Collective - £4,800
- Smorgaschord Festival - £1,500
- Somerset International Festival of the Arts - £4,600
- SongEasel - £5,000
- Sophie Glenny - £1,300
- Southbank Sinfonia - £4,625
- Southern Bird Limited - £4,000
- Southwell Music Festival Ltd - £3,500
- Spiritato - £3,000
- Spitalfields Festival Limited - £5,000
- Spotlight Chamber Concerts - £5,000
- Tete A Tete Productions Ltd - £3,650
- The Architecture Foundation - £4,500
- The Architecture Foundation - Part Four - £5,000
- The Gemini Trust - £1,000
- The Ketner Society - £2,400
- The Linarol Consort - £2,000
- The London Chamber Orchestra Trust - £4,800
- The Marian Consort - £5,000
- The Music Troupe - £5,000
- The Platti Quartet - £1,000
- The Purcell School - £5,000
- The Roundhouse Trust - £5,000
- The Telling - £5,000
- The Tenebrae Choir - £4,770
- The Wiltshire Music Centre Trust Ltd - £3,000
- Tunnell Trust - £5,000
- United Strings of Europe - £4,800
- Wigmore Hall Trust - £30,000

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

- Wiltons Music Hall - £2,500
- Young Musicians Symphony Orchestra - £5,000

6. GOVERNANCE COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration	5,400	5,400	3,600
Accountancy	9,960	9,960	1,680
Investment managers' fees	53,707	53,707	59,137
Legal and professional fees	13,200	13,200	-
	<u>82,267</u>	<u>82,267</u>	<u>64,417</u>

Governance costs include non-recoverable VAT where applicable.

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Total 2024 £	Total 2024 £	Total 2023 £
Grants made	511,347	511,347	485,364
Expenditure on governance	82,267	82,267	64,417
	<u>593,614</u>	<u>593,614</u>	<u>549,781</u>
<i>Total 2023</i>	<u>549,781</u>	<u>549,781</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grants made 2024 £	Governance costs 2024 £	Total 2024 £	Total 2023 £
Grants made	511,347	82,267	593,614	549,781
<i>Total 2023</i>	<u>485,364</u>	<u>64,417</u>	<u>549,781</u>	

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. NET INCOMING RESOURCES

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration	5,400	3,600

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. AUDITOR'S REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,400 (2023 - £3,600), and other services of £9,960 (2023 - £1,680).

11. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals	8,100	8,100

12. FIXED ASSET INVESTMENTS

	Investments £
Market value	
At 1 April 2023	11,590,673
Movement on final valuation	1,430,190
At 31 March 2024	13,020,863

Included within the £1,430,190 (2023 - £2,239,635) movement on final valuation above is investment income of £311,975 (2023 - £151,813), less investment managers' fees of £53,707 (2023 - £59,137) and £1,171,923 net gain (2023 - £503,041 net loss) on market value. There were net purchases in the investment portfolio of £Nil (2023 - £2,650,000).

Investments at market value comprise:

	2024 £	2023 £
Investments in equities and funds	13,020,863	11,590,673

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. FIXED ASSET INVESTMENTS (continued)

Material investments

The overall composition of the investment portfolio is held 44.88% (2023 - 48.08%) in UK equities and funds and 52.09% (2023 - 42.33%) in overseas equities and funds. The remaining 3.03% (2023 - 9.59%) is held in cash and deposits and other investments.

The Trustees regard any investment representing more than 5% of the total market value of the investment portfolio as at 31 March 2024 as material. These investments are as follows:

	31 March 2024 £	31 March 2023 £
I Shares III Plc UK Gilts	1,571,845	1,286,235
GS Global Credit Portfolio	190,521	1,062,330
Bluebay Global High Yield ESG Bond Fund	1,008,549	807,051
UK Fund - Pimco GIS Global Bond Fund I	464,232	391,733
GS Global Equity Partners Portfolio	993,444	729,379
Alliance Bernstein Sustainable Global Thematic	814,047	619,747
ISHARES IV Plc _ ISHARES MSCI W CMN Class ETF Series	678,747	504,330
ISHARES MSCI USA SRI UCITS ETF CMN CLASS ETF ETF	698,227	497,790
ABN Amro Funds Parnassus US Sustainable equities	405,617	274,772
Coutts Actively Managed US Equity Fund	759,114	426,737
Coutts US ESG Insights Equity Fund	812,269	808,119
Coutts UK ESG Insights Equity Fund	1,098,034	927,094
Other listed investments not individually material	3,526,217	3,255,356
	13,020,863	11,590,673

Included within the portfolio of fixed asset investments of £13,020,863 (2023 - £11,590,673) is cash held by the investment managers of £391,350 (2023 - £1,093,333).

13. DEBTORS

	2024 £	2023 £
Other debtors	16,007	-

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	11,766,780	1,075,350	(593,614)	1,171,923	13,420,439

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General Funds - all funds	9,477,789	3,341,813	(549,781)	(503,041)	11,766,780
Total of funds	9,477,789	3,341,813	(549,781)	(503,041)	11,766,780

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	11,766,780	1,075,350	(593,614)	1,171,923	13,420,439

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General funds	9,477,789	3,341,813	(549,781)	(503,041)	11,766,780

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	13,020,863	13,020,863
Current assets	407,676	407,676
Creditors due within one year	(8,100)	(8,100)
	<u>13,420,439</u>	<u>13,420,439</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	11,590,673	11,590,673
Current assets	184,207	184,207
Creditors due within one year	(8,100)	(8,100)
	<u>11,766,780</u>	<u>11,766,780</u>

16. RELATED PARTY TRANSACTIONS

In the year Mr Spencer de Grey, a Trustee of the charity, donated £762,144 (2023 - £3,190,000) to the charity.

Included within other debtors is an amount of £6,822 (2023 - £Nil) owed to the Charity by Mr Spencer de Grey.

During the year no Trustees received any remuneration, benefits in kind or were reimbursed any expenses.

17. TAXATION

As a charity, The Marchus Trust is generally exempt from tax on income and gains.

THE MARCHUS TRUST

England & Wales - Charity number 1137768

Accounts

THE MARCHUS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE MARCHUS TRUST

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THE MARCHUS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees Mr Spencer de Grey, Trustee
Mrs Lucy de Grey, Trustee
Mrs Caroline Reekie, Trustee

**Charity registered
number** 1137768

Principal office The Marchus Trust
Barnes Roffe LLP
Leytonstone House
3 Hanbury Drive
Leytonstone
London
E11 1GA

Independent auditor Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

Bankers Coutts & Co.
440 Strand
London
WC2R 0QS

THE MARCHUS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of The Marchus Trust (the charity) for the year ended 31 March 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

Structure, governance and management

a. Constitution

The Trust is registered as a charity (with charity number 1137768), and was set up by a Trust Deed on 22 December 2008, as amended by supplemental deed dated 16 August 2010.

The Trustees, who were Trustees at any time during the financial year, and who were Trustees at the date this report was approved, are detailed below;

Mr Spencer de Grey
Mrs Caroline Reekie
Mrs Lucy de Grey

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The Trustees are familiar with the practical work of the charity and take an active role in the work of the charity and the grants it awards.

d. Organisational structure and decision making

The Marchus Trust has three dedicated Trustees who are responsible for the strategic direction and policy of the charity. Although there are no distinct and separate roles between Trustees, all Trustees have an equal say in the decisions of the charity and no one Trustee has overall control. We feel that this organisational structure best meets the policies and objectives of the charity.

e. Related party relationships

The charity regards the Trustees and the organisations it makes charitable grants as related parties and transactions between the charity and related parties are described in the notes to the accounts.

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions.

THE MARCHUS TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and Activities

a. Policies and objectives

The advancement of culture and the arts particularly but not exclusively through sponsoring or commissioning musical works, performances and the development of construction of buildings or parts of buildings for music and other art forms; and the advancement of education.

b. Activities for achieving objectives

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. They intend to advance culture and the arts by:

- Sponsoring/commissioning musical work or jointly commissioning with others;
- Sponsoring performances of music and education in music;
- Commissioning art or jointly commissioning work with others; and
- The development/construction of buildings or parts of buildings.

The above activities will be carried out by the provision of grants to individuals.

The Trustees also intend to advance the education of architect and/or the study of architecture by sponsoring (amongst other things):

- Lecture series;
- Awards;
- Exhibitions;
- Travel; and
- The development/construction of buildings or parts of buildings for architectural or music use such as a school of architecture.

c. Grant making policies

All incoming resources are used in the furtherance of charitable activities.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

The charity has complete support of the Trustees and most of its funding requirements are satiated by the Trustees. If the funds of the charity appear to be inadequate at any stage, the Trustees will seek to develop plans for raising monies through other fund-raising activities like sponsorship events etc.

THE MARCHUS TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

c. Investment policy and performance

The Trustees invest surplus funds in market investments to gain a rate of return to maximise the charity's objectives. Investments are closely monitored by the Trustees and management of investment funds is delegated to an external, reputable fund provider.

Financial review

a. Reserves policy

The Trustees have established a policy where unrestricted funds are not committed to any other purpose than the working capital of the charity and to the charity's objectives and policies.

At the period end the charity had unrestricted funds of £11,766,780.

b. Principal funding

Principal funding sources are in the form of voluntary donations.

Plans for the future

a. Future developments

The charity plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory funding requirements.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

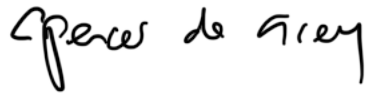
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 MARCHUS TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

This report was approved by the Trustees, on 22.01.24 and signed on their behalf by:



Mr Spencer de Grey, Trustee

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Opinion

We have audited the financial statements of The Marchus Trust (the 'charity') for the year ended 31 March 2023 set out on pages 10 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations, which we considered may have a direct material effect on the financial statements or the operations of the company;
- We assessed the extent of compliance with laws and regulations identified above through making enquires of management and inspecting legal correspondence and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA
Date: 23.01.24.

Barnes Roffe LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MARCHUS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and legacies	2	3,190,000	3,190,000	980,662
Investments	4	151,813	151,813	116,018
TOTAL INCOME		<u>3,341,813</u>	<u>3,341,813</u>	<u>1,096,680</u>
EXPENDITURE ON:				
Other charitable activities		549,781	549,781	367,318
TOTAL EXPENDITURE	7	<u>549,781</u>	<u>549,781</u>	<u>367,318</u>
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		2,792,032	2,792,032	729,362
Net gains/(losses) on investments		(503,041)	(503,041)	316,760
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>2,288,991</u>	<u>2,288,991</u>	<u>1,046,122</u>
NET MOVEMENT IN FUNDS		2,288,991	2,288,991	1,046,122
RECONCILIATION OF FUNDS:				
Total funds brought forward		9,477,789	9,477,789	8,431,667
TOTAL FUNDS CARRIED FORWARD		<u><u>11,766,780</u></u>	<u><u>11,766,780</u></u>	<u><u>9,477,789</u></u>

The notes on pages 12 to 22 form part of these financial statements.

THE MARCHUS TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Investments	12	11,590,673	9,351,038
CURRENT ASSETS			
Cash at bank and in hand		184,207	134,851
CREDITORS: amounts falling due within one year	11	(8,100)	(8,100)
NET CURRENT ASSETS		176,107	126,751
NET ASSETS		11,766,780	9,477,789
CHARITY FUNDS			
Unrestricted funds	13	11,766,780	9,477,789
TOTAL FUNDS		11,766,780	9,477,789

The financial statements were approved by the Trustees on 22.01.24 and signed on their behalf, by:



Mr Spencer de Grey, Trustee

The notes on pages 12 to 22 form part of these financial statements.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 to these accounts. 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 (FRS 102) effective from January 2019 and Charities Act 2011.

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

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and open market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.7 Non-recoverable VAT

Non-recoverable VAT is charged against the category of resources expended for which it was incurred.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	3,190,000	3,190,000	980,662
<i>Total 2022</i>	980,662	980,662	

3. EMPLOYEES

The average number of employees, including trustees, during the period was 3 (2022 - 3). The Trustees received remuneration of £Nil (2022 - £Nil).

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - domestic listed investments	113,262	113,262	92,715
Investment income - foreign listed investments	14,507	14,507	16,841
Investment income - interest received	24,044	24,044	6,462
	<u>151,813</u>	<u>151,813</u>	<u>116,018</u>
<i>Total 2022</i>	<u>116,018</u>	<u>116,018</u>	

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. RESOURCES EXPENDED - CHARITABLE ACTIVITIES

	Number	Total 2023 £	Number	Total 2022 £
Grants made	55	485,364	73	304,737

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The above grants were to:

- Nineteenth Circle - £4,200
- Lake District Summer Music - £4,950
- Julien Van Mellaerts - £5,000
- Aurora Orchestra - £5,000
- David Zucchi - £3,000
- Dominic Eley - £5,000
- 97 Ensemble - £10,000
- Holland Park Opera - £5,000
- Helene Mathiesen - £2,275
- Wilton Music Hall - £3,000
- Spitalfields Music / Explore Ensemble - £4,100
- Hastings Philharmonic - £2,700
- Vache Baroque Festival - £4,880
- Open City - £5,000
- Hermes Experiment - £3,500
- Architecture Foundation - £5,000
- Angela Slater - £4,500
- Spectra Ensemble - £3,000
- Cheltenham Festival - £3,250
- Alex Groves - £5,000
- Perrone Arts - £500
- Peasmarsh Music Trust - £2,000
- ES Foundation - £5,000
- Britten Sinfonia - £100,000
- Positive View - £5,000
- C Chamber Music - £5,000
- London Early Opera - £3,900
- Wigmore Hall Trust - £20,000
- Hull Opera - £900
- Dulwich Picture Gallery - £3,000
- Sage Gateshead - £40,000
- The Telling - £5,000
- Ensemble Orquesta - £3,000
- Liberty Choir UK - £5,000
- Ensemble Moliste - £5,000
- Martin Atkinson - £5,000
- Agnieszka Kolacinska - £5,000
- Arcangelo - £5,000
- Ben Michaels - £2,000
- Bournemouth Symphony Orchestra - £5,000
- Cumbria Opera Group - £2,000
- East London Music Group - £3,000
- Fenella Humphreys - £5,000
- GPAD - £5,000
- Hiba Alobaydi - £5,000
- Joseph Howard - £4,630
- London Handel Society - £4,000
- London Philharmonic Orchestra - £5,000
- London Sinfonietta - £5,000
- NW Live Arts - £5,000
- Riot Ensemble - £4,500
- Romsey Chamber Music Festival - £5,000
- Dominic Stokes - £5,000
- Royal Shakespeare Company - £4,000

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

- Society of Strays - £3,287
- Sound of Music - £4,500
- Studio Will Dutta - £4,800
- SWAP'ra - £5,000
- Worcestershire Early Music - £650
- Alexander Wilson - £1,500
- Songeasel - £4,534
- Mahogany Opera Group - £5,000
- Edinburgh Napier University - £2,960
- The Alternative Conservatoire - £4,938
- The Berkhamsted Castle - £5,000
- Another Sky Festival - £4,000
- Rhona Stevens - £4,400
- Stomping Ground Collective - £3,000
- Thornton Education Trust - £5,000
- Fairbeats Music - £4,000
- The Octandre Ensemble - £2,400
- Andrew Merritt - £5,000
- Piers Kennedy - £4,210
- Music Illuminated - £2,000
- La Bamda - £4,600
- Mimi Doulton - £2,500
- Seb Waring - £4,600
- Jordan Whitewood-Neal - £5,000
- Other grants made (individually less than £5,000) - £16,700

6. GOVERNANCE COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration	3,600	3,600	3,600
Accountancy	1,680	1,680	3,600
Investment managers' fees	59,137	59,137	55,381
	64,417	64,417	62,581

Governance costs include non-recoverable VAT where applicable.

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Total 2023 £	Total 2023 £	Total 2022 £
Grants made	485,364	485,364	304,737
Expenditure on governance	64,417	64,417	62,581
	549,781	549,781	367,318
<i>Total 2022</i>	367,318	367,318	

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grants made 2023 £	Governance costs 2023 £	Total 2023 £	Total 2022 £
Grants made	485,364	64,417	549,781	367,318
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2022	304,737	62,581	367,318	
	<u> </u>	<u> </u>	<u> </u>	

9. NET INCOMING RESOURCES

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration	3,600	3,600
	<u> </u>	<u> </u>

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. AUDITOR'S REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £3,600 (2022 - £3,600), and other services of £1,680 (2022 - £3,600).

11. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	8,100	8,100

12. FIXED ASSET INVESTMENTS

	Investments £
Market value	
At 1 April 2022	9,351,038
Movement on final valuation	2,239,635
At 31 March 2023	11,590,673

Included within the £2,239,635 (2022 - £1,077,427) movement on final valuation above is investment income of £151,813 (2022 - £116,018), less investment managers' fees of £59,137 (2022 - £55,381) and £503,041 net loss (2022 - £316,760 *net increase*) movement on market value. There were net purchases in the investment portfolio of £2,650,000 (2022 - £700,030).

Investments at market value comprise:

	2023 £	2022 £
Investments in equities and funds	11,590,673	9,351,038

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. FIXED ASSET INVESTMENTS (continued)

Material investments

The overall composition of the investment portfolio is held 48.08% (2022 - 40.81%) in UK equities and funds and 42.33% (2022 - 47.96%) in overseas equities and funds. The remaining 9.59% (2022 - 11.23%) is held in cash and deposits and other investments.

The Trustees regard any investment representing more than 5% of the total market value of the investment portfolio as at 31 March 2023 as material. These investments are as follows:

	31 March 2023 £	31 March 2022 £
I Shares III Plc UK Gilts	1,286,235	768,767
GS Global Credit Portfolio	1,062,330	703,285
Bluebay Global High Yield ESG Bond Fund	807,051	-
Vanguard Plc Funds - S & P 500	-	683,947
GS Global Equity Partners Portfolio	729,379	-
Alliance Bernstein Sustainable Global Thematic	619,747	-
Equator UK Sovereign Bond Index	-	647,831
Coutts Actively Managed US Equity Fund	426,737	485,622
Coutts Actively Managed UK Equity Fund	377,098	386,324
Coutts US Equity Index Fund	808,119	909,052
Coutts UK ESG Insights Equity Fund	927,094	357,578
Coutts US and Canada Enhanced Index Government Bond Fund	821,083	-
	<u>7,864,873</u>	<u>4,942,406</u>

Included within the portfolio of fixed asset investments of £11,590,673 (2022 - £9,351,038) is cash held by the investment managers of £1,093,333 (2022 - £798,200).

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	9,477,789	3,341,813	(549,781)	(503,041)	11,766,780

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General Funds - all funds	8,431,667	1,096,680	(367,318)	316,760	9,477,789
Total of funds	8,431,667	1,096,680	(367,318)	316,760	9,477,789

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	9,477,789	3,341,813	(549,781)	(503,041)	11,766,780

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	8,431,667	1,096,680	(367,318)	316,760	9,477,789

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	11,590,673	11,590,673
Current assets	184,207	184,207
Creditors due within one year	(8,100)	(8,100)
	<u>11,766,780</u>	<u>11,766,780</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	9,351,038	9,351,038
Current assets	134,851	134,851
Creditors due within one year	(8,100)	(8,100)
	<u>9,477,789</u>	<u>9,477,789</u>

15. RELATED PARTY TRANSACTIONS

In the year Mr Spencer de Grey, a Trustee of the charity, donated £3,190,000 (2022 - £980,622) to the charity.

During the year no Trustees received any remuneration, benefits in kind or were reimbursed any expenses.

16. TAXATION

As a charity, The Marchus Trust is generally exempt from tax on income and gains.

THE MARCHUS TRUST

England & Wales - Charity number 1137768

Accounts

THE MARCHUS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE MARCHUS TRUST

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THE MARCHUS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees Mr Spencer de Grey, Trustee
Mrs Lucy de Grey, Trustee
Mrs Caroline Reekie, Trustee

**Charity registered
number** 1137768

Principal office The Marchus Trust
Barnes Roffe LLP
Leytonstone House
3 Hanbury Drive
Leytonstone
London
E11 1GA

Independent auditor Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

Bankers Coutts & Co.
440 Strand
London
WC2R 0QS

Solicitors Bates Wells & Braithwaite
Scandinavian House
2-6 Cannon Street
London
EC4M 6YH

THE MARCHUS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of The Marchus Trust (the charity) for the year ended 31 March 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

Structure, governance and management

a. Constitution

The Trust is registered as a charity (with charity number 1137768), and was set up by a Trust Deed on 22 December 2008, as amended by supplemental deed dated 16 August 2010.

The Trustees, who were Trustees at any time during the financial year, and who were Trustees at the date this report was approved, are detailed below;

Mr Spencer de Grey
Mrs Caroline Reekie
Mrs Lucy de Grey

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The Trustees are familiar with the practical work of the charity and take an active role in the work of the charity and the grants it awards.

d. Organisational structure and decision making

The Marchus Trust has three dedicated Trustees who are responsible for the strategic direction and policy of the charity. Although there are no distinct and separate roles between Trustees, all Trustees have an equal say in the decisions of the charity and no one Trustee has overall control. We feel that this organisational structure best meets the policies and objectives of the charity.

e. Related party relationships

The charity regards the Trustees and the organisations it makes charitable grants as related parties and transactions between the charity and related parties are described in the notes to the accounts.

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions.

THE MARCHUS TRUST

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

Objectives and Activities

a. Policies and objectives

The advancement of culture and the arts particularly but not exclusively through sponsoring or commissioning musical works, performances and the development of construction of buildings or parts of buildings for music and other art forms; and the advancement of education.

b. Activities for achieving objectives

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. They intend to advance culture and the arts by:

- Sponsoring/commissioning musical work or jointly commissioning with others;
- Sponsoring performances of music and education in music;
- Commissioning art or jointly commissioning work with others; and
- The development/construction of buildings or parts of buildings.

The above activities will be carried out by the provision of grants to individuals.

The Trustees also intend to advance the education of architect and/or the study of architecture by sponsoring (amongst other things):

- Lecture series;
- Awards;
- Exhibitions;
- Travel; and
- The development/construction of buildings or parts of buildings for architectural or music use such as a school of architecture.

c. Grant making policies

All incoming resources are used in the furtherance of charitable activities.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

The charity has complete support of the Trustees and most of its funding requirements are satiated by the Trustees. If the funds of the charity appear to be inadequate at any stage, the Trustees will seek to develop plans for raising monies through other fund-raising activities like sponsorship events etc.

THE MARCHUS TRUST

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

c. Investment policy and performance

The Trustees invest surplus funds in market investments to gain a rate of return to maximise the charity's objectives. Investments are closely monitored by the Trustees and management of investment funds is delegated to an external, reputable fund provider.

Financial review

a. Reserves policy

The Trustees have established a policy where unrestricted funds are not committed to any other purpose than the working capital of the charity and to the charity's objectives and policies.

At the period end the charity had unrestricted funds of £9,477,789.

b. Principal funding

Principal funding sources are in the form of voluntary donations.

Plans for the future

a. Future developments

The charity plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory funding requirements.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

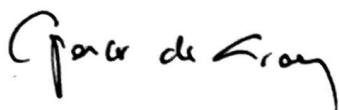
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 MARCHUS TRUST

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

This report was approved by the Trustees, on 28.01.22 and signed on their behalf by:



Mr Spencer de Grey, Trustee

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Opinion

We have audited the financial statements of The Marchus Trust (the 'charity') for the year ended 31 March 2022 set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations, which we considered may have a direct material effect on the financial statements or the operations of the company;
- We assessed the extent of compliance with laws and regulations identified above through making enquires of management and inspecting legal correspondence and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

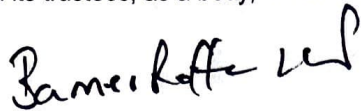
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA
Date:

31.1.23

Barnes Roffe LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MARCHUS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	2	980,662	980,662	455,000
Investments	4	116,018	116,018	99,125
TOTAL INCOME		<u>1,096,680</u>	<u>1,096,680</u>	<u>554,125</u>
EXPENDITURE ON:				
Other charitable activities		367,318	367,318	255,970
TOTAL EXPENDITURE	7	<u>367,318</u>	<u>367,318</u>	<u>255,970</u>
NET INCOME BEFORE INVESTMENT GAINS		729,362	729,362	298,155
Net gains on investments		316,760	316,760	1,687,940
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		1,046,122	1,046,122	1,986,095
NET MOVEMENT IN FUNDS		1,046,122	1,046,122	1,986,095
RECONCILIATION OF FUNDS:				
Total funds brought forward		8,431,667	8,431,667	6,445,572
TOTAL FUNDS CARRIED FORWARD		<u>9,477,789</u>	<u>9,477,789</u>	<u>8,431,667</u>

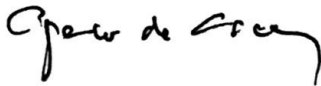
The notes on pages 12 to 21 form part of these financial statements.

THE MARCHUS TRUST

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	12		9,351,038		8,273,611
CURRENT ASSETS					
Cash at bank and in hand			134,851		166,156
CREDITORS: amounts falling due within one year	11		(8,100)		(8,100)
NET CURRENT ASSETS			126,751		158,056
NET ASSETS			9,477,789		8,431,667
CHARITY FUNDS					
Unrestricted funds	13		9,477,789		8,431,667
TOTAL FUNDS			9,477,789		8,431,667

The financial statements were approved by the Trustees on 28.01.23 and signed on their behalf, by:



Mr Spencer de Grey, Trustee

The notes on pages 12 to 21 form part of these financial statements.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 to these accounts. 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 (FRS 102) effective from January 2019 and Charities Act 2011.

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

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and open market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.7 Non-recoverable VAT

Non-recoverable VAT is charged against the category of resources expended for which it was incurred.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	980,662	980,662	455,000
<i>Total 2021</i>	455,000	455,000	

3. EMPLOYEES

The average number of employees, including trustees, during the period was 3 (2021 - 3). The Trustees received remuneration of £Nil (2020 - £Nil).

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - domestic listed investments	92,715	92,715	81,399
Investment income - foreign listed investments	16,841	16,841	13,587
Investment income - interest received	6,462	6,462	4,139
	<u>116,018</u>	<u>116,018</u>	<u>99,125</u>
<i>Total 2021</i>	<u>99,125</u>	<u>99,125</u>	

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. RESOURCES EXPENDED - CHARITABLE ACTIVITIES

	Number	Total 2022 £	Number	Total 2021 £
Grants made	73	304,737	40	202,828

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The above grants were to:

- 19th Circle - £5,000
- Play for Progress - £5,000
- Peasmarsh Music Trust - £2,000
- Aurora Orchestra - £5,000
- Nadine S - £2,750
- Northern Opera Group - £5,000
- Uncharted Territory - £3,500
- Johan L - £1,250
- Music For Youth - £5,000
- The English Consort - £5,000
- Candlelight Concert Ltd - £5,000
- London Philharmonic Orchestra - £5,000
- Ben Goldshinner - £5,000
- Shadwell Open - £10,400
- Kent Sinfonia - £5,000
- Maria C - £3,975
- St Georges Bristol - £2,600
- Stomping Ground Collective - £2,500
- Opera 21 - £3,000
- Clod - £5,000
- London Sinfonietta - £5,000
- Maggini Quartet - £5,000
- Birmingham Royal Ballet - £5,000
- Royal Scottish National Orchestra Education - £5,000
- Buxton International Festival - £5,000
- London Symphony Orchestra - £5,000
- London Chamber Orchestra - £5,000
- Dylan P - £4,000
- H Sandison - £5,000
- Hall U.O - £500
- N/W Live Arts - £5,000
- Resonate Symphony Orchestra - £5,000
- Classical Remix - £5,000
- Mimi Doulton - £2,000
- Create London - £5,000
- Rosie Middleton - £4,979
- Tunnicliffe - £2,403
- Emma McGoven - £2,000
- Tete A Tete - £4,000
- Safe Gateshead - £40,000
- Stephanie Tress - £4,840
- Wigmore Hall Trust - £25,000
- Polly Wright - £5,000
- Octandre Encriable - £2,500
- Haren Vidovich - £4,750
- Vache Baroque - £8,025
- Hatfield House Chamber Music Festival - £3,000
- Robert Allen - £2,695
- Wiltons Music Hall - £4,000
- Luke Styler - £4,000
- Frances M Lynch - £3,000
- Stroud Green Festival - £3,790
- Bampton Classic Opera - £5,000
- Other grants - £22,280

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Auditor's remuneration	3,600	3,600	3,600
Accountancy	3,600	3,600	2,400
Investment managers' fees	55,381	55,381	47,142
	<u>62,581</u>	<u>62,581</u>	<u>53,142</u>

Governance costs include non-recoverable VAT where applicable.

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Total 2022 £	Total 2022 £	<i>Total 2021 £</i>
Grants made	304,737	304,737	202,828
Expenditure on governance	62,581	62,581	53,142
	<u>367,318</u>	<u>367,318</u>	<u>255,970</u>
<i>Total 2021</i>	<u>255,970</u>	<u>255,970</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grants made 2022 £	Governance costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Grants made	304,737	62,581	367,318	255,970
<i>Total 2021</i>	<u>202,828</u>	<u>53,142</u>	<u>255,970</u>	

9. NET INCOMING RESOURCES

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration	<u>3,600</u>	<u>3,600</u>

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. AUDITOR'S REMUNERATION

The Auditor's remuneration amounts to an an Audit fee of £3,600 (2021 - £3,600), and other services of £3,600 (2021 - £2,400).

11. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals	8,100	8,100

12. FIXED ASSET INVESTMENTS

	Investments £
Market value	
At 1 April 2021	8,273,611
Movement on final valuation	1,077,427
At 31 March 2022	9,351,038

Included within the £1,077,427 (2021 - £1,939,953) movement on final valuation above is investment income of £116,018 (2021 - £99,125), less investment managers' fees of £55,381 (2021 - £47,142) and £316,760 (2021 - £1,687,940) net increase movement on market value. There were net purchases in the investment portfolio of £700,030 (2021 - £200,030).

Investments at market value comprise:

	2022 £	2021 £
Investments in equities and funds	9,351,038	8,273,611

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. FIXED ASSET INVESTMENTS (continued)

Material investments

The overall composition of the investment portfolio is held 40.81% (2021 - 51.44%) in UK equities and funds and 47.96% (2021 - 48.02%) in overseas equities and funds. The remaining 11.23% (2021 - 0.54%) is held in cash and deposits and other investments.

The Trustees regard any investment representing more than 5% of the total market value of the investment portfolio as at 31 March 2022 as material. These investments are as follows:

	31 March 2022 £	31 March 2021 £
I Shares III Plc UK Gilts	768,767	554,140
GS Global Credit Portfolio	703,285	506,894
Vanguard Plc Funds - S & P 500	683,947	690,930
Equator UK Sovereign Bond Index	647,831	607,738
Coutts Actively Managed US Equity Fund	485,622	364,006
Coutts Actively Managed UK Equity Fund	386,324	545,500
Coutts US Equity Index Fund	909,052	710,102
	4,584,828	3,979,310

Included within the portfolio of fixed asset investments of £9,351,038 (2021 - £8,273,611) is cash held by the investment managers of £798,200 (2021 - £34,367).

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	8,431,667	1,096,680	(367,318)	316,760	9,477,789

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General Funds - all funds	6,445,572	554,125	(255,970)	1,687,940	8,431,667
Total of funds	6,445,572	554,125	(255,970)	1,687,940	8,431,667

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	8,431,667	1,096,680	(367,318)	316,760	9,477,789

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	6,445,572	554,125	(255,970)	1,687,940	8,431,667

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	9,351,038	9,351,038
Current assets	134,851	134,851
Creditors due within one year	(8,100)	(8,100)
	<u>9,477,789</u>	<u>9,477,789</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	8,273,611	8,273,611
Current assets	166,156	166,156
Creditors due within one year	(8,100)	(8,100)
	<u>8,431,667</u>	<u>8,431,667</u>

15. RELATED PARTY TRANSACTIONS

In the year Mr Spencer de Grey, a Trustee of the charity, donated £980,622 (2021 - £455,000) to the charity.

During the year no Trustees received any remuneration, benefits in kind or were reimbursed any expenses.

16. TAXATION

As a charity, The Marchus Trust is generally exempt from tax on income and gains.

THE MARCHUS TRUST

England & Wales - Charity number 1137768

Accounts

THE MARCHUS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE MARCHUS TRUST

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Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 21

THE MARCHUS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees Mr Spencer de Grey, Trustee
Mrs Lucy de Grey, Trustee
Mrs Caroline Reekie, Trustee

**Charity registered
number** 1137768

Principal office The Marchus Trust
Barnes Roffe LLP
Leytonstone House
3 Hanbury Drive
Leytonstone
London
E11 1GA

Independent auditor Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

Bankers Coutts & Co.
440 Strand
London
WC2R 0QS

Solicitors Bates Wells & Braithwaite
Scandinavian House
2-6 Cannon Street
London
EC4M 6YH

THE MARCHUS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of The Marchus Trust (the charity) for the year ended 31 March 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

Structure, governance and management

a. Constitution

The Trust is registered as a charity (with charity number 1137768), and was set up by a Trust Deed on 22 December 2008, as amended by supplemental deed dated 16 August 2010.

The Trustees, who were Trustees at any time during the financial year, and who were Trustees at the date this report was approved, are detailed below;

Mr Spencer de Grey
Mrs Caroline Reekie
Mrs Lucy de Grey

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The Trustees are familiar with the practical work of the charity and take an active role in the work of the charity and the grants it awards.

d. Organisational structure and decision making

The Marchus Trust has three dedicated Trustees who are responsible for the strategic direction and policy of the charity. Although there are no distinct and separate roles between Trustees, all Trustees have an equal say in the decisions of the charity and no one Trustee has overall control. We feel that this organisational structure best meets the policies and objectives of the charity.

e. Related party relationships

The charity regards the Trustees and the organisations it makes charitable grants as related parties and transactions between the charity and related parties are described in the notes to the accounts.

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions.

THE MARCHUS TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Objectives and Activities

a. Policies and objectives

The advancement of culture and the arts particularly but not exclusively through sponsoring or commissioning musical works, performances and the development of construction of buildings or parts of buildings for music and other art forms; and the advancement of education.

b. Activities for achieving objectives

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. They intend to advance culture and the arts by:

- Sponsoring/commissioning musical work or jointly commissioning with others;
- Sponsoring performances of music and education in music;
- Commissioning art or jointly commissioning work with others; and
- The development/construction of buildings or parts of buildings.

The above activities will be carried out by the provision of grants to individuals.

The Trustees also intend to advance the education of architect and/or the study of architecture by sponsoring (amongst other things):

- Lecture series;
- Awards;
- Exhibitions;
- Travel; and
- The development/construction of buildings or parts of buildings for architectural or music use such as a school of architecture.

c. Grant making policies

All incoming resources are used in the furtherance of charitable activities.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

The charity has complete support of the Trustees and most of its funding requirements are satiated by the Trustees. If the funds of the charity appear to be inadequate at any stage, the Trustees will seek to develop plans for raising monies through other fund-raising activities like sponsorship events etc.

THE MARCHUS TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

c. Investment policy and performance

The Trustees invest surplus funds in market investments to gain a rate of return to maximise the charity's objectives. Investments are closely monitored by the Trustees and management of investment funds is delegated to an external, reputable fund provider.

Financial review

a. Reserves policy

The Trustees have established a policy where unrestricted funds are not committed to any other purpose than the working capital of the charity and to the charity's objectives and policies.

At the period end the charity had unrestricted funds of £8,431,667.

b. Principal funding

Principal funding sources are in the form of voluntary donations.

Plans for the future

a. Future developments

The charity plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory funding requirements.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

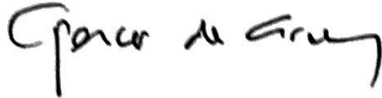
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 MARCHUS TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

This report was approved by the Trustees, on 24.01.22 and signed on their behalf by:



Mr Spencer de Grey, Trustee

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Opinion

We have audited the financial statements of The Marchus Trust (the 'charity') for the year ended 31 March 2021 set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations, which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and ISO standards;
- We assessed the extent of compliance with laws and regulations identified above through making enquires of management and inspecting legal correspondence and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

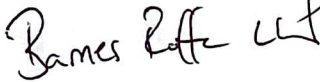
Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA
Date:

25.01.2022

Barnes Roffe LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MARCHUS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and legacies	2	455,000	455,000	1,798,633
Investments	4	99,125	99,125	109,530
TOTAL INCOME		<u>554,125</u>	<u>554,125</u>	<u>1,908,163</u>
EXPENDITURE ON:				
Other charitable activities		255,970	255,970	254,176
TOTAL EXPENDITURE	7	<u>255,970</u>	<u>255,970</u>	<u>254,176</u>
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		298,155	298,155	1,653,987
Net gains/(losses) on investments		1,687,940	1,687,940	(852,623)
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>1,986,095</u>	<u>1,986,095</u>	<u>801,364</u>
NET MOVEMENT IN FUNDS		1,986,095	1,986,095	801,364
RECONCILIATION OF FUNDS:				
Total funds brought forward		6,445,572	6,445,572	5,644,208
TOTAL FUNDS CARRIED FORWARD		<u><u>8,431,667</u></u>	<u><u>8,431,667</u></u>	<u><u>6,445,572</u></u>

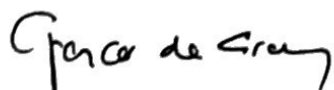
The notes on pages 12 to 21 form part of these financial statements.

THE MARCHUS TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	12	8,273,611	6,333,658
CURRENT ASSETS			
Cash at bank and in hand		166,156	115,514
CREDITORS: amounts falling due within one year	11	(8,100)	(3,600)
NET CURRENT ASSETS		158,056	111,914
NET ASSETS		8,431,667	6,445,572
CHARITY FUNDS			
Unrestricted funds	13	8,431,667	6,445,572
TOTAL FUNDS		8,431,667	6,445,572

The financial statements were approved by the Trustees on 24.01.22 and signed on their behalf, by:



Mr Spencer de Grey, Trustee

The notes on pages 12 to 20 form part of these financial statements.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 to these accounts. 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 (FRS 102) effective from January 2019 and Charities Act 2011.

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

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and open market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.7 Non-recoverable VAT

Non-recoverable VAT is charged against the category of resources expended for which it was incurred.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	455,000	455,000	1,798,633
<i>Total 2020</i>	<i>1,798,633</i>	<i>1,798,633</i>	

3. EMPLOYEES

The average number of employees, including trustees, during the period was 3 (2020 - 3). The Trustees received remuneration of £Nil (2020 - £Nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - domestic listed investments	81,399	81,399	81,585
Investment income - foreign listed investments	13,587	13,587	17,139
Investment income - interest received	4,139	4,139	10,806
	<u>99,125</u>	<u>99,125</u>	<u>109,530</u>
<i>Total 2020</i>	<u>109,530</u>	<u>109,530</u>	

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. RESOURCES EXPENDED - CHARITABLE ACTIVITIES

	Number	Total 2021 £	Number	Total 2020 £
Grants made	40	202,828	31	205,138

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The above grants were to:

- Joseph Peach - £4,000
- 12 Ensemble - £5,000
- Baroque at the Edge - £5,000
- Neil Luck - £5,000
- The Marion Consort - £4,660
- Chelsea Physic Garden - £5,000
- Anon - £5,000
- Alistair White - £988
- Stephen Lawrence Charitable Trust - £5,000
- Multi-Story Music - £5,000
- Shadwell Opera - £10,400
- Positive View Foundation - £5,000
- Sound Four Ltd - £5,000
- James Hamilton - £2,500
- Melos Sinfonia - £7,500
- Music Theatre Wales - £5,000
- Gestalt Arts - £2,400
- Aidan O'Rourke - £1,000
- Alex Mills - £2,500
- Zeitgeist Online - £4,400
- Fenella Humphreys - £5,000
- Helen Whitaker - £5,000
- 19th Circle - £5,000
- Lepus Productions - £5,000
- Anon - £3,000
- Music Illuminated - £2,500
- St John's Smith Square - £5,000
- Bournemouth Symphony Orchestra - £5,000
- Darlington Summer School - £4,000
- Laura Connell - £4,800
- Mahogany Opera Group - £3,500
- Fairbeats Music - £5,000
- United Strings of Europe - £4,200
- The Ruisi Quartet - £3,980
- E Costa - £5,000
- Peasmarsh Music Trust - £2,000
- London Symphony Orchestra - £5,000
- Play for Progress - £5,000
- Aurora Orchestra - £5,000
- Toby Burgess - £5,000
- Sound + Music £4,500
- Birmingham Royal Ballet - £4,000
- Hatfield House Music Festival - £1,000
- Zabin Kanka - £5,000
- Dunedin Consort - £5,000
- Camerata Musica - £5,000

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditor's remuneration	3,600	3,600	3,600
Accountancy	2,400	2,400	3,900
Investment managers' fees	47,142	47,142	41,538
	<u>53,142</u>	<u>53,142</u>	<u>49,038</u>

Governance costs include non-recoverable VAT where applicable.

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Total 2021 £	Total 2021 £	Total 2020 £
Grants made	202,828	202,828	205,138
Expenditure on governance	53,142	53,142	49,038
	<u>255,970</u>	<u>255,970</u>	<u>254,176</u>
<i>Total 2020</i>	<u>254,176</u>	<u>254,176</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grants made 2021 £	Governance costs 2021 £	Total 2021 £	Total 2020 £
Grants made	202,828	53,142	255,970	254,176
<i>Total 2020</i>	<u>205,138</u>	<u>49,038</u>	<u>254,176</u>	

9. NET INCOMING RESOURCES

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration	<u>3,600</u>	<u>3,600</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. AUDITOR'S REMUNERATION

The Auditor's remuneration amounts to an an Audit fee of £3,600 (2020 - £3,600), and other services of £2,400 (2020 - £3,900).

11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	8,100	3,600

12. FIXED ASSET INVESTMENTS

	Investments £
Market value	
At 1 April 2020	6,333,658
Movement on final valuation	1,939,953
At 31 March 2021	8,273,611

Included within the £1,939,953 movement on final valuation above is investment income of £99,125, less investment managers' fees of £47,143 and £1,687,941 net increase movement on market value. There were net purchases in the investment portfolio of £200,030.

Investments at market value comprise:

	2021 £	2020 £
Investments in equities and funds	8,273,611	6,333,658

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. FIXED ASSET INVESTMENTS (continued)

Material investments

The overall composition of the investment portfolio is held 51.44% (2020 - 51.95%) in UK equities and funds and 48.02% (2020 - 43.05%) in overseas equities and funds. The remaining 0.54% (2020 - 5.00%) is held in cash and deposits and other investments.

The Trustees regard any investment representing more than 5% of the total market value of the investment portfolio as at 31 March 2021 as material. These investments are as follows:

	31 March 2021 £	31 March 2020 £
I Shares III Plc UK Gilts	554,140	505,431
GS Global Fixed income	506,894	386,056
Vanguard Plc Funds - S & P 500	690,930	356,361
Multi Units Luxembourg SICAV	-	594,759
Invesco Markets II Plc	-	335,585
Equator UK Sovereign Bond Index	607,738	-
Coutts Actively Managed UK Equity Fund	545,500	-
Coutts US Equity Index Fund	710,102	-
	3,615,304	2,178,192

Included within the portfolio of fixed asset investments of £8,273,611 (2020 - £6,333,658) is cash held by the investment managers of £34,367 (2020 - £334,060).

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	6,445,572	554,125	(255,970)	1,687,940	8,431,667

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
General Funds - all funds	5,644,208	1,908,163	(254,176)	(852,623)	6,445,572
Total of funds	5,644,208	1,908,163	(254,176)	(852,623)	6,445,572

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	6,445,572	554,125	(255,970)	1,687,940	8,431,667

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
General funds	5,644,208	1,908,163	(254,176)	(852,623)	6,445,572

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	8,273,611	8,273,611
Current assets	166,156	166,156
Creditors due within one year	(8,100)	(8,100)
	<u>8,431,667</u>	<u>8,431,667</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	6,333,658	6,333,658
Current assets	115,514	115,514
Creditors due within one year	(3,600)	(3,600)
	<u>6,445,572</u>	<u>6,445,572</u>

15. RELATED PARTY TRANSACTIONS

In the year Mr Spencer de Grey, a Trustee of the charity, donated £455,000 (2020 - £1,798,633) to the charity.

During the year no Trustees received any remuneration, benefits in kind or were reimbursed any expenses.

16. TAXATION

As a charity, The Marchus Trust is generally exempt from tax on income and gains.