

MARR-MUNNING TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

Registered Charity Number: 1153007
Registered Company Number: 08561488

MARR-MUNNING TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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MARR-MUNNING TRUST**REFERENCE AND ADMINISTRATIVE DETAILS****FOR THE YEAR ENDED 31 MARCH 2021**

Registered Charity Number 1153007

Registered Company Number 08561488

Trustees Stewart Hicks - Chair
Wendy Tabuteau- Vice Chair
Edith Parker - Treasurer
Samantha Mardell
Andrew MacCormack
Alison McKinley - appointed 29 April 2021
Diletta Morinello - appointed 29 April 2021
Glen Barnham - retired 28 January 2021
Matthew Sampson - retired 25 February 2021

Co-optee to the Board James Fitzpatrick- retired 29 October 2020

Director Sebastian Wilson

Principal address 9 Madeley Road
Ealing
London
W5 2LA

Auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London ECV 4ET	Sarasin and Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
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Solicitors Elliots Bond & Banbury Solicitors
Shaftesbury House
49-51 Uxbridge Road
London W5 5SA

MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021

The trustees, who are also directors of the charity for the purposes of company law, present their report and financial statements of the charity for the period from 1 April 2020 to 31 March 2021. The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011, the governing documents and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - Second Edition.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objective and aims

As set out in the charity's Memorandum and Articles of Association, the Trust's charitable objective is:

"to support charities giving overseas aid....for the relief of poverty, suffering and distress particularly among the inhabitants of territories which are economically underprivileged through want of development or of support of the necessities of life or of those commodities and facilities which enhance human existence enriched by education and free from the threat of poverty, disease, under-nourishment or starvation".

Grant making policy

"Our vision is a world of empowered people free from poverty. To achieve this, we will:

- a) Make grants to organisations which can demonstrate they will make positive changes in the lives of the world's poorest people;**
- b) Collaborate with other funders where that will improve our grantmaking and increase our impact;**
- c) Use our other assets - such as our investments - to tackle poverty wherever possible;**
- d) Reflect on the effectiveness of our work, and the work of our partners, so that we can learn and improve."**

In 2016 the Trustees undertook a review of the grant making to inform a new three year strategy.

The 2017 - 2020 strategy continues to focus on education and livelihoods projects in the Indian Subcontinent, South East Asia and Sub-Saharan Africa and is based on the following statement:

We believe that by supporting the journey from primary education to employment, people and communities can sustainably be lifted out of poverty. Children must be supported to access quality primary education and then continue into secondary. Young adults must be equipped with the skills to enter and shape the work place, and other members of the community must be supported to either find work or transition from subsistence farming to more productive enterprise based work. We support innovative approaches and encourage entrepreneurship and we try to ensure that education and skills training are relevant and future proof.

Throughout this strategic period, the trustees reflected on learnings from the Trust's grantmaking, developments in the sector, and drew on the experience and expertise of the Board. This fed into the development of a new grants strategy that was formally adopted at the meeting of the trustees on the 29 of April 2021 and will run until the 31 March 2024.

MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021

The new strategy does not set out any major changes to the programmatic and geographic focus of the charity, however, it provides additional emphasis on learning activities, fostering of long term relationships with grantees, addressing the inherent power dynamics in the donor / grantee / beneficiary relationship, and the application of gender and climate lenses to the Trust's work.

Grantee Identification:

The Trust does not accept unsolicited applications for funding. We identify grantees in the following ways:

- Through our own research
- Through an organisational profile form available on our website
- Through past giving
- Through working with other grant makers and charities

The majority of organisations that the trustees assess in the grant making process come from profile form submissions. This is open to all eligible organisations in order to ensure the pursuit of long term relationships with grantees does not come at the expense of organisations as yet unknown to the Trust. Due to the high number of profiles received, submissions are only accepted at certain times of the year. Submission windows are communicated on our website.

The period being reviewed in this report was covered by the previous grant making strategy and the following details are based on this, for details and guidance on how this might have changed under the new strategy please visit our website.

For grants made during the period under review the Trust had two grant making streams:

The majority of our grants were made through our core funding stream to recognised charitable organisations / NGOs with an annual income of between £25,000 and £1m per year.

A larger single grant is made each year to an organisation of any size that fulfils a strategic objective of the Trust. These objectives are set at board level and are subject to review.

We currently monitor our impact and the success of individual projects through M&E plans submitted as part of project reporting. Due to the varied nature of our projects there are relatively few metrics shared across all our work so we currently track reach, and geographic and programmatic allocation to understand our work at a high level, and evaluate individual projects to provide insights into specific interventions and contexts.

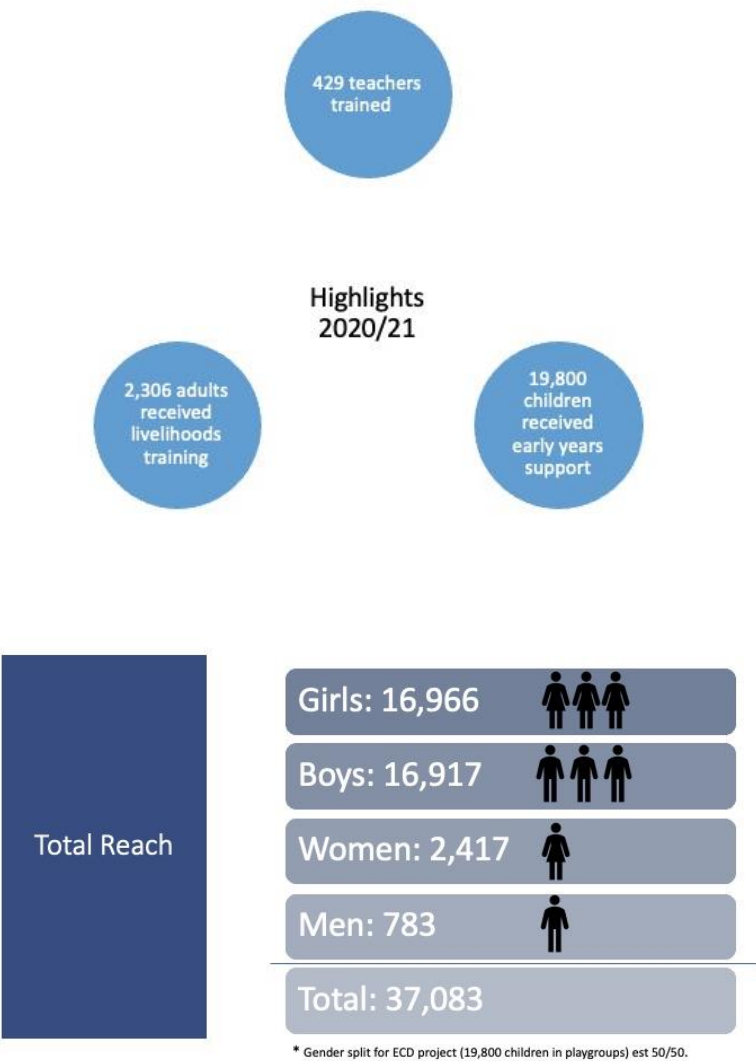
The trustees are committed to developing the Trust's capacity to learn and reflect from its grant making and have recently appointed two trustees with expertise in this area. The trustees hope to develop a high level monitoring framework over the course of the 2021-24 strategy with the aim of better understanding its operations and grant making as a whole.

MARR-MUNNING TRUST

TRUSTEES’ REPORT FOR THE YEAR ENDED MARCH 2021

Achievements and performance

Over the course of the year, we received 15 monitoring reports covering grants made from 2016 onwards. This year grantees declared the following reach:



The trustees wish to thank the following organisations who submitted reports this year:

APT Action on Poverty Collaborative Schools Network EdUKaid Haller Foundation Jeevika Trust Lively Minds Marr-Munning Ashram Play Action International	Red Earth Education Sabre Education Signal Spark Microgrants The Glacier Trust The Learning Trust Word of Mouth
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MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021**

During the period, the Trust made 12 new grants totalling £388,796 (2020 £330,745) to charities tackling poverty overseas.

The tables below show the new grants awarded in the period under each of the Trust's grantmaking priorities.

Funding Priority: Livelihoods

ORGANISATION	COUNTRY	SUMMARY OF PROJECT BEING SUPPORTED	TOTAL GRANT
Haller Foundation	Kenya	Covid support grant	£7,600
Shivia	India	Support to Poultry Development Services over three years	£120,000
Word of Mouth	South Africa	Covid support grant	£12,303
Shared Interest Foundation	Uganda	Increasing the resilience of coffee farming households through income diversification and cooperative support	£50,175
TOTAL			£190,078

Funding Priority: Education

ORGANISATION	COUNTRY	SUMMARY OF PROJECT BEING SUPPORTED	TOTAL GRANT
Able Child Africa	Uganda	Improving learning needs identification for CwD through scaling ILP use in Uganda	£59,965
Collaborative Schools Network	Nepal	Funding to undertake research relating to CSNs work in Nepalese public schools.	£11,900
Marr-Munning Ashram	India	One year's running costs for a hostel for secondary school aged tribal children in Jeypore.	£17,000
Red Earth Education	Uganda	Covid support grant	£5,826
Sabre Education	Ghana	Pathway to scale for Quality Pre-School for Ghana (QP4G)	£50,000
See Beyond Borders	Cambodia	Embedding Mentoring with DEO in EK Phnom, Cambodia	£40,509
Ss. Cyril & Methodius University - Skopje	Macedonia	Frank Harcourt Munning Awards for Outstanding Students	£1,500
The Learning Trust	South Africa	Expanding the After School Data Collective	£12,018
TOTAL			£198,718

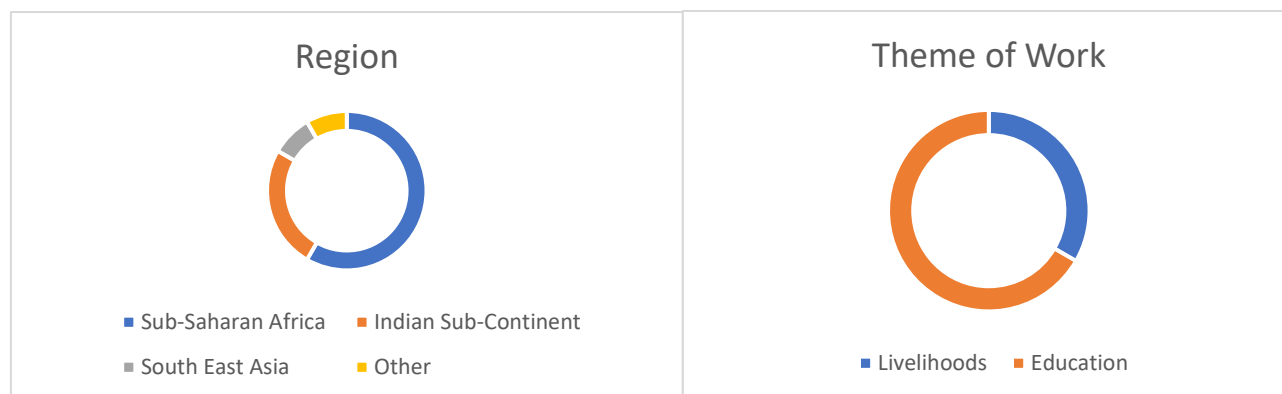
An analysis of these donations is included in note 4 to the financial statements.

MARR-MUNNING TRUST

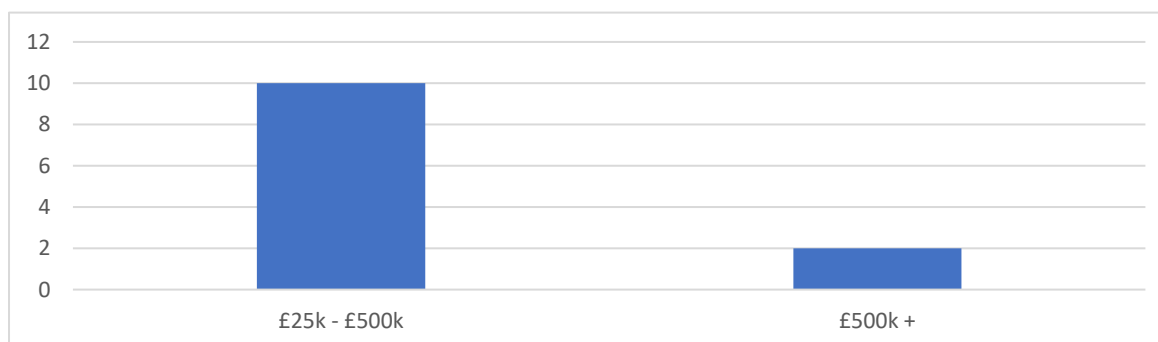
TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021

In the year covered by this report, we accepted applications from countries in Sub-Saharan Africa, Indian Sub-Continent and South East Asia, and from any charity with income from £25,000 to £1,000,000. In addition to this, the trustees awarded two grants in a trial award focusing specifically on research or learning activities. The charts below show how our grants were distributed, both by region and theme of work as well as the size of organisations we supported. The final table shows a longer-term view of our grant making by country from 2012 onwards.

Projects by Region and Theme



Size of Grantee: Annual Income



Grants by Country 2012 - 21

Region	Indian Sub-Continent	Sub-Saharan Africa	South-East Asia
Amount Awarded	£1,285,450	£2,027,644	£109,845
Number of Projects	65	121	5
Country Allocation (top five)	India (£920,449 / 47) Nepal (£251,699 / 9) Bangladesh (£44,202 / 3) Pakistan (£50,100 / 2) Sri Lanka (£19,000 / 2)	Uganda (£451,698 / 22) Kenya (£328,346 / 21) South Africa (£212,869 / 9) Tanzania (£155,889 / 12) Zambia (£137,689 / 11)	Cambodia (£74,509 / 3) Myanmar (£24,640 / 1) Thailand (£10,696 / 1)

MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021

How the activities of the Trust deliver public benefit

Each year the Trustees review the objectives and activities of the Trust to ensure that they continue to reflect its objects as set out above. In carrying out this review, the Trustees have considered the Charity Commission's guidance on public benefit.

The Trust delivers public benefit through its grant making activities which seek the most effective ways to support people in poor communities overseas to find for themselves sustainable routes out of poverty. The Trustees undertake periodic reviews of this process to ensure that it is fit for purpose.

As shown above (and disclosed in note 4 to the accounts which shows the detail of all the grants awarded and sums paid/withdrawn and other adjustments during the year), in pursuit of its charitable aim, the Trust made grants to a wide range of charities during the year.

It is a condition of grant that all organisations which receive funding from the Trust provide regular progress reports and feedback on the funded activities and their impact. These reports are reviewed in detail by the Trust's Director who provides summaries of these reports to trustees. The organisations awarded grants this year will provide their first monitoring reports during 2021/22.

Due to the fact that the Trust supports a wide range of interventions and organisations with differing levels of monitoring capacity each monitoring report is evaluated individually to assess whether it has achieved its intended outcomes. Through a combination of this evaluation and due diligence on grantees, the trustees are satisfied that the Trust's charitable donations continue to bring lasting benefit to poor and marginalised people in some of the most disadvantaged and deprived regions in of the world.

Other significant activities

In addition to our grant making, the charity's significant activities during the year related to:

- Undertaking a review of the Trust's grant making policy and setting strategy for the period 2021 - 2024
- Direct investment in property and holding financial investments.

Grant making review

The trustees reviewed all sections of the previous strategy to incorporate learning from the past three years and ensure that all practices and policies were fit for purpose. The resulting three year strategy was launched at the meeting of the trustees on the 29 April 2021.

As mentioned above, the new strategy does not set out any major changes to the programmatic and geographic focus of the charity, however, provides additional emphasis on learning activities, fostering of long term relationships with grantees, addressing the inherent power dynamics in the donor / grantee / beneficiary relationship, and the application of gender and climate lenses to the Trust's work.

The strategy was written as an internal document to support the Director to deliver on the strategy set by the trustees so is not externally published. Relevant information for grantees and applicants is published on the Trust's website.

The trustees continue to see developing the Trust's monitoring, evaluation and learning capacity as a priority and this will continue throughout this strategic period.

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021**

Direct investment in property and holding financial investments.

At 31 March 2020 the trustees reported losses of £893,474 on the Trust's listed investments due to the effect of the Covid pandemic on global equity markets. Since the 1 April 2020, however, equity markets recovered strongly and this has been reflected in the performance of the Trust's investments. Over the 12 months from 1 April 2020 the value of the Trust's listed investments rose by £1,339,276.

At the year-end, most of the Trust's funds were invested in land, properties and listed investments managed for us by professional investment managers (see notes 10 and 11 to the accounts). The trustees made no disposals or additions to the Trust's investment holdings in the year covered by this report.

Although the capital value of the Trust's listed investments was affected by the downturn in financial markets during the first few months of the Covid-19 outbreak, the strong recovery and long term investment strategy that accepts short term volatility in return for above inflation gains in the long term, has led the Trustees to not consider the Covid pandemic a material risk to the Trust's listed investment assets.

The trustees watched the effects of the outbreak on rental income closely and identified this as a risk area early on, however, over the last 18 month's there has not been a material effect on rental income and the trustees have not had to significantly change operational or financial forecasting for 2021/22. The rental market has not been completely unaffected and although rental take has not been materially affected, slightly higher tenancy turnover and some level of rent volatility has been seen. As a result, the trustees, taking advice from their managing agents, continue to monitor what effect the pandemic, and any economic downturn that may result, might have on future rental income.

Modernising the Trust's investment properties

During the year, the trustees have continued the policy of cyclical maintenance and improvements to the Trust's core rental properties to ensure compliance with health and safety regulations and to ensure the properties continue to produce a reasonable financial return over the long term and would achieve good returns in the event of a disposal.

Modernising the Trust's governance

The programme of modernisation of the charity's governance continued during the period. In 2018 the Trust decided to adopt the Charity Governance Code and has undertaken a governance audit based on the Code. No urgent areas of concern were identified, however, the results of this audit will continue to inform the Trust's long term governance strengthening process. This process is ongoing and has been incorporated into trustee meetings, and working groups where appropriate.

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021****FINANCIAL REVIEW**

The results for the year are set out in the attached financial statements.

Rental income during the period totalled £445,181 (2020 £673,285). The reduction year on year is due to disposal of 6 properties in early 2020. Trustees continued to apply their policy of seeking to increase rents each year by roughly the rate of inflation (where market conditions and regulation permit) and to be proactive in the maintenance of the Trust's properties.

Overall listed investment performance in 2020/21 has been good against relevant benchmarks. Gains in the Trust's two main funds were seen in all quarters this good performance has continued post year end. The Trust's listed investments were valued at year end at £8,113,947 (2020 £6,774,671) after gaining £1,339,276 over the course of the year. Total income from listed investment for the year was £244,082 (2020 £110,795).

Expenditure for the year was £669,765 (2020 £727,920) with £425,189 allocated to grants and grant making.

The net movement in funds after accounting for both realised and unrealised gains on investments amounted to £1,765,751.

The retained funds at 31 March 2021 were £19,106,782.

Principal risks and uncertainties

The trustees have a duty to identify and review the full range of business risks to which the charity may be exposed and to ensure appropriate controls and risk mitigation measures are in place. The trustees have agreed a risk management policy which includes a current risk assessment and risk management plan (last reviewed in October 2020). Risk is assessed in the following areas: governance, grant making, housing and property obligations, staff performance, financial management, income generation, fixed assets, insurances, compliance with law and regulation, health and safety, data protection and ICT. From this assessment a risk framework is developed and reviewed by the Board twice a year.

In early 2020, in response to the Covid-19 outbreak, an additional risk assessment was reviewed by the Trustees that covered risks to staff, tenants, investments and grant making from the outbreak, its effects and government response. An action plan was approved to mitigate key risks. A summary of the key risks and the current impact level is shown below:

Operations Area	Risk	Likelihood (1-5)	Severity (1-5)	Risk Score
Office				
	Staff self isolation	(2) 2	(4) 1	(8) 2
	Risk to staff wellbeing	(1) 1	(4) 3	(4) 3
	Infection	(2) 1	(4) 3	(8) 3
	Lockdown measures impacting staff capacity (e.g. closure of schools)	(4) 1	(3) 3	(12) 3
Rental Portfolio				
	Reduced rental income	(3)1	(4)3	(12) 3
Investments				
	Substantial loss of capital value	(5)2	(2)2	(10) 4
	Dividend and other asset income drops.	(3)2	(5)4	(15) 8

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021**

Grant Making				
	Disruption to current projects	(5)3	(2)2	(10) 6
	Grantees cease to operate	(3)2	(4)4	(12) 8

The impact of the Covid pandemic on the Trust's income and operations has been minimal and, although the Covid risk assessment is still in place, the trustees now consider the risks to be greatly reduced. The current risk assessment is shown above with previous assessment shown in brackets.

At the last risk assessment two areas of potential risk were assessed as having a medium level of risk and impact: income generation and management of our property investments. Point 'h' was an addition made in October 2020. The key risks and assessment of these risks are shown below:

Income Generation:**Risks:**

- a) Failing to invest sufficiently in the maintenance of investment properties such that the value of the properties, and the income derived from them, is affected detrimentally;
- b) Capital does not keep pace with inflation over the long term.
- c) Investing funds in inappropriate vehicles or failing to achieve the best available return;
- d) Risk to the reputation of the Trust (e.g. from failure to balance the costs of fundraising and governance with the spend on the charitable activities of the organisation);
- e) Failure to identify and secure all the property and any associated proceeds which the Trust is entitled to where the Trust's ownership or interest has not properly been asserted or registered;
- f) The Trust fails to protect its property assets from damage;
- g) The Trust fails to secure best value for property assets when sold.
- h) *The Trust experiences a material fall in income due to poor economic conditions or shocks.*

Assessment:

- a) Each year, as part of the budget setting process, a planned maintenance schedule will be developed. This ensures that all flats, communal areas and the structure of the building are maintained. External surveys will be completed every 5 years to inform this process. The level of risk is low;
- b) Funds will be invested in diversified funds that have a track record of providing inflation + returns. An Investments Sub-Committee exists to keep performance under review and make recommendations to the board should it be necessary. The level of risk is **medium**;
- c) Investment performance is monitored quarterly against benchmarks and reported to the Board of Trustees. The Board has the required expertise to understand these results in the context of a long term time horizon and the investment objectives set out in the Investment Policy. The level of risk is low;
- d) When setting the annual budget, the Board will assess the optimum balance of spending on (a) charitable activities, (b) costs of raising funds and (c) governance - in line with the SORP headings. The level of risk is **medium**.
- e) The Board will take action on a case-by-case basis to secure where possible the Trust's interests in properties which have not properly been registered to the Trust. The level of risk is **medium**.
- f) The Board ensures that adequate buildings insurance is maintained for all its properties. The level of risk is low.
- g) The Director will ensure that up to date valuations are kept and this is reviewed annually. The Trustees will seek independent advice in advance of a sale and review a QSR in line with Charities Act 2011 provisions. The level of risk is low.
- h) *The trustees receive regular updates on risks to income. Grant budgets are allocated from income earned within the year reducing the risk of reductions in income affecting the Trust's ability to meet future commitments.*

MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021

Management of property investments:

Risks:

- a) Failing to discharge all responsibilities as landlord, head leaseholder, freeholder - e.g. obligations to ensure the safety of our tenants;
- b) Permitting the Trust's property to be used for purposes which are illegal or prejudicial to the Trust's reputation or charitable objects.

Assessment:

- a) Although landlord's responsibilities cannot be delegated and remain the responsibility of the Board of Trustees, the Board has agreed a contract with its agent (currently Benham and Reeves) for the management of its Assured Shorthold Tenancy, Regulated Tenancy and licensed properties
- b) - which ensures that the duties (as set out in the Landlord's Manual produced by the London Landlord Accreditation Scheme and elsewhere) are discharged.
The Trustees ensure that it seeks appropriate advice in relation to its ongoing responsibilities for non-rental property where it is either freeholder or head leaseholder.
- c) The Trust's managing agent is instructed to take action to ensure that the Trust's property is let to appropriate tenants and to take action where the actions or behaviour of tenants is anti-social, illegal or inappropriate.

The level of risk is **medium**.

Reserves policy

The Trustees have reviewed the reserves position and the policy is to hold enough free reserves to meet at least three months of governance, grants administration and investment management costs, which totals £119,390. The charity has net current assets and also free reserves of £65,784 as at 31 March 2021. Free reserves are held either in cash or within the Trust's invested funds where appropriate liquidity exists - currently both CCLA (dealing weekly) and Sarasin and Partners (dealing daily) meet the liquidity threshold. The Trustees deem that the Trust has sufficient level of reserves for the purposes of meeting its obligations, including the three months of costs as aforementioned.

Principal funding source

Rents receivable from investment properties continued to be the main source of income of the Trust during the year under review with income from listed investments second.

The Trustees are content with the income received during the year from the Trust's rental properties and listed investments.

The charity has not made any fundraising appeals to the general public during the year, and is unlikely to do so in the future. There has been no outsourced fund raising via professional fundraisers or other third parties. As a result, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021**

FUTURE DEVELOPMENTS

During 2021/22 the Trust will continue to enhance aspects of its governance, strategy and operations focusing on the following areas:

Grant Making

Following approval of the Trust's new grant making strategy the trustees will focus on delivering on the key themes of building relationships, incorporating climate and gender lenses into grant making and improving the Trust's ability to monitor and learn. The Trust will continue to promote transparency in its giving and publish its grant making activity on its website and in its annual report.

Investments

The Trustees will continue to work closely with the Investments Sub-Committee to ensure the Trust's investments are made responsibly and in line with the Trust's ethical investment policy. The Trustees will continue to explore how all of the Trust's assets might contribute to achieving its charitable aims.

Property improvements

The Trustees will continue to keep the rental properties in good condition making improvements where needed. Opportunities to add value to the portfolio will be explored should the decision be made to dispose of other properties in the future.

Covid-19

As noted above, the Trustees have assessed the impact and potential risks from the Covid-19 outbreak. Based on this assessment and subsequent reviews the Trustees have not made, and do not expect to make, any adjustments to future plans.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The Marr-Munning Trust is constituted as a charitable company registered with the Charity Commission on 22 July 2013 under charity number 1153007 and at Companies House under company number 08561488. It is governed by a Memorandum and Articles of Association dated 7 June 2013 (as amended by a special resolution dated 23 April 2018).

The Trust was established by the Trustees of the unincorporated charity - The Marr-Munning Trust (registered charity number 261786) - in order to take over the operations, assets and liabilities of the unincorporated charity. This followed a governance review which identified that a charitable company would be a more appropriate legal form for achieving the charitable objects of the original charity.

Under a Deed of Transfer dated 24 September 2013, the transfer took place at midnight on 30 September 2013.

On 25 November 2013 the Trustees of the Unincorporated Charity passed a resolution to retire and to appoint the Incorporated Charity as the sole corporate Trustee of the Unincorporated Charity. The Trustees then made an application to the Charity Commission for a Uniting Direction to link the two Marr-Munning Trust charities. The Charity Commission directed that as of 18 November 2014 the Unincorporated Charity ('the linked charity') shall be treated as forming part of the Incorporated Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.

As a result, this annual report and accounts details the assets, liabilities and operations of both Marr-Munning Trust charities.

MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021

Recruitment and appointment of new trustees

The charity's Memorandum and Articles of Association govern the appointment of the trustees. The trustees have agreed a recruitment and appointment policy in order to identify the kinds of individuals it wishes to encourage to apply to join the board, and to have an established procedure by which to recruit, select and support those individuals during their initial period as trustees. Subject to its governing document, the Board of Trustees may decide at any point that it wishes to recruit new trustees to join the board. This may be because the board has identified gaps in skills or knowledge through its periodic skills gap analyses or for other reasons, for example, to recruit particular individuals that the Board of Trustees feels would strengthen the effectiveness of the board significantly.

New trustees are appointed for a term of 4 years after which they may be reappointed. Trustees may serve a maximum of two terms, after this they must retire and a year must elapse before they can put themselves forward for re-appointment.

In January 2021 Glen Barnham stepped down as a trustee along with Matthew Sampson in February 2021. In April 2021 two new trustees joined the Board - Diletta Morinello and Alison McKinley. Diletta and Alison both bring with them a wide range of experience and expertise, in particular in impact measurement and international development.

The trustees would like to give their sincere thanks to Glen and Matthew for their service and invaluable contribution to the Trust's development.

As the last trustee to have known Frank personally, Glen's departure marked an end of an era. Over the time Glen served on the board the Trust became much more professional in how it is run and far more focused on achieving the objects set out by Frank when it was founded. Glen led many of these changes, and served almost 10 years as Chair. The trustees would like to record their thanks and appreciation for all that Glen has done for the Trust.

Matthew left the board after serving for 5 years. Matthew's expertise, particularly in property matters was a great asset to the Trust and he was instrumental in the successful disposal of 6 properties in 2020, a process that allowed the trustees to spend more time focusing on achieving its charitable objects. The trustees would also like to record their thanks to Matthew and wish him all the best for the future.

Induction of new trustees

The Trust has established a process for inducting new Trustees so that they are able, from the start, to understand the Trust's objectives and subscribe to them with conviction. New Trustees are given access to a data site with all the Trust's key documents and records including: the memorandum and articles of association, the audited accounts and audit findings from the past three years, minutes and papers from past Trustee meetings, the Trust's policies and procedures, current annual budget and information resources from the Charity Commission, the Association of Charitable Foundations and the National Council of Voluntary Organisations.

A meeting is arranged with the Director and/or Chair to answer any questions new Trustees may have and to ensure that the new Trustee understands our mission and current grant priorities; the process for reviewing the effectiveness of, and changing, our grant priorities; the constitutional and financial framework; the respective roles of staff and Trustees and lines of accountability, and the availability of training or mentoring by an existing board member if the new Trustee feels this would be useful.

MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021

Organisational structure

The trustees are responsible for the overall control and governance of the Trust. The trustees give their time freely and receive no remuneration or other financial benefits although they are entitled to be reimbursed for expenses directly incurred in the role. Details of trustee expenses and related party transactions are disclosed in note 7 to the accounts.

The trustees meet together as a body six times each year in order to set and monitor the Trust's strategy and policies, to receive reports on the implementation of the Trust's work programme and to authorise the distribution of grants to enable the objects of the Trust to be furthered. Two of these meetings are dedicated to grant making.

The trustees have established an Investments Sub-Committee of the board (currently comprising the Treasurer, Chair and one other member of the Board - supported by the Director) to oversee the implementation of the Trust's Investments Policy. The Sub-Committee provides regular reports to the full Board.

Key Management Personnel Remuneration

The trustees govern the Trust and control its strategic direction. They delegate the management of the Trust to the Director who is supervised by the Vice Chair of the Board of Trustees and who reports to the Board at quarterly Trustee meetings. The Director line manages the Trust's other paid staff member who oversees the maintenance of the Trust's core rental properties. As such, the Trustees consider the key management personnel of the Trust to be the Director.

During the recruitment process the salary for the post of Director was set on the basis of benchmarks with grant-making charities of a similar size and activity to ensure that the remuneration set was fair and not out of line with that generally paid for similar roles. The salary is reviewed annually as part of the Trust's budget setting process.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Diversity

The trustees are committed to ensuring the Trust is an effective, well run organisation and believe a diverse board and workforce is key to achieving this. The Trustees and staff will continue to use all the tools at their disposal to push for change in this area as well as reflect on how the issue of diversity is managed within the Trust.

Currently the Board of Trustees is made up of seven members and the Trust employs two staff. Diversity statistics for the organisation are as follows:

Ethnicity	Staff	Trustees & co-optees
White British	(1) 1	(7) 5
White non-British		(0) 1
BAME	(1) 1	(1) 1
Gender		
Male	(2) 2	(5) 2
Female		(3) 5

Figures for the previous year are shown in brackets. Although improvements have been made in gender balance, and some in ethnicity, the trustees acknowledge that more needs to be done and are committed to actively exploring ways to achieve this and have committed to publishing diversity statistics on the Trust's website and in its annual report.

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law required the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

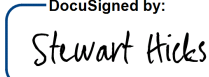
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclosure with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES

DocuSigned by:

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Stewart Hicks - Chair

Date: 28th October 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARR-MUNNING TRUST

Opinion

We have audited the financial statements of Marr-Munning Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow Statement and the related notes to the financial statements, 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 charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the 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 Companies Act 2006.

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 UK, including the FRC'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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 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.

Opinions 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARR-MUNNING TRUST (CONTINUE)

- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the charitable company or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity and Tenancy Laws and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006 and the Charities Act 2011, and consider other factors such as relevant taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as valuation of the investment properties. Audit procedures performed by the engagement team included:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARR-MUNNING TRUST (CONTINUE)

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including valuation of investment properties.

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 charitable company's members, 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date:

10 Queen Street Place
London
EC4R 1AG

MARR-MUNNING TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income & Expenditure Account)****FOR THE YEAR ENDED 31 MARCH 2021**

		2021 Unrestricted Funds £	2020 Unrestricted Funds £
INCOME FROM:	Note		
Investments	2	694,045	788,543
Other income		-	2,628
Total		<u>694,045</u>	<u>791,171</u>
EXPENDITURE ON:			
Raising funds	3	244,576	339,347
Charitable activities			
Grants and grant making	4	425,189	388,573
Total		<u>669,765</u>	<u>727,920</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS AND LOSSES		24,280	63,251
Unrealised gain on listed investment	10	1,339,276	(893,474)
Unrealised gain on investment properties	11	402,195	97,571
Realised loss on investment properties	11	-	(90,107)
Net movement in funds		1,765,751	(822,759)
Total funds brought forward		<u>17,341,031</u>	<u>18,163,790</u>
TOTAL FUNDS CARRIED FORWARD	14	<u>£19,106,782</u>	<u>£17,341,031</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes form part of these financial statements.

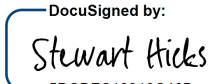
MARR-MUNNING TRUST

Company number: 08561488

BALANCE SHEET**AT 31 MARCH 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	9	1,557	2,763
Listed investments	10	8,113,947	6,774,671
Investment property	11	10,925,493	10,523,298
		<u>19,040,997</u>	<u>17,300,732</u>
CURRENT ASSETS			
Debtors	12	139,972	148,932
Cash at bank and in hand		398,320	245,085
		<u>538,292</u>	<u>394,017</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(472,507)	(353,718)
		<u>65,785</u>	<u>40,299</u>
NET CURRENT ASSETS			
		<u>£19,106,782</u>	<u>£17,341,031</u>
NET ASSETS			
		<u>£19,106,782</u>	<u>£17,341,031</u>
REPRESENTED BY			
Unrestricted funds	14	<u>£19,106,782</u>	<u>£17,341,031</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 2021 and were signed below on its behalf by:

DocuSigned by:

 Stewart Hicks
 Chair

The notes form part of these financial statements

MARR-MUNNING TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(540,810)	(756,351)
Cash flows from investing activities			
Dividends, interest and rent from investments		694,045	788,543
Purchase of investments		-	(5,813,460)
Sales of fixed assets		-	3,900
Purchase of fixed assets		-	(350)
Proceeds from sale of investments		-	5,909,893
Net cash provided by investing activities		<u>694,045</u>	<u>888,526</u>
Change in cash and cash equivalents in the reporting period		<u>153,235</u>	<u>132,175</u>
Cash and cash equivalents at the beginning of the reporting period		245,085	112,910
Cash and cash equivalents at the end of the reporting period	B	<u><u>£398,320</u></u>	<u><u>£245,085</u></u>

NOTES TO THE STATEMENT OF CASH FLOWS**(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities**

	2021 £	2020 £
Net movement in funds	1,765,751	(822,759)
Net loss/(gain) on investments	(1,741,471)	886,010
Loss/(profit) on sale of fixed assets	687	(2,628)
Depreciation charges	519	921
(Increase) in debtors	8,960	25,181
Increase/(decrease) in creditors	118,789	(54,533)
Dividends, interests and rents from investments	(694,045)	(788,543)
Net cash used in operating activities	<u><u>£(540,810)</u></u>	<u><u>£(756,351)</u></u>

(B) Analysis of Cash and Cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u><u>£398,320</u></u>	<u><u>£245,085</u></u>

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES**Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Public Benefit Entity as defined by FRS102.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investment properties and are discussed below.

The trustees expect that the needs for which the Trust was established will remain for the foreseeable future and the trustees have therefore taken steps to ensure that the Trust is able to operate sustainably for the foreseeable future. These include:

- carrying out an assessment of the internal and external risks and uncertainties affecting the Trust and the environment in which it operates;
- adopting policies and procedures to safeguard the Trust's assets and maintain its income at sustainable levels;
- setting annual plans and budgets and overseeing expenditure to ensure it is in line with expectations and maintaining a level of unrestricted reserves which they consider prudent.

The trustees are therefore satisfied that the Trust has sufficient reserves to continue as a going concern for the foreseeable future.

Income

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

Investment income is accounted for in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES (continued)**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment assets

All investments in shares and securities were valued at their market value at the year end.

The investment properties are included in the financial statements at market value.

Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are those funds which have been designated by the Trustees for specific purposes within the objects of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021****Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

2. INVESTMENT INCOME	2021 £	2020 £
Rents receivable	445,181	673,285
Insurance and service charges	4,661	4,242
Dividends from equities	244,082	110,795
Interest on cash deposits	121	221
	<u>£694,045</u>	<u>£788,543</u>
3. RAISING FUNDS COSTS	2021 £	2020 £
Property management fees	55,111	79,476
Certification and ground rent	3,149	7,450
Rates and water	4,935	2,902
Property repairs and renewals	67,132	124,990
Motor and travelling expenses	99	3,992
Cleaning	6,477	9,509
Legal and professional	1,275	13,738
Support costs allocation (see note 5)	106,398	97,290
	<u>£244,576</u>	<u>£339,347</u>

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021****4. GRANTS PAYABLE**

The trust does not run any charitable projects of its own. Instead, it supports a number of overseas charities which are actively engaged in furtherance of objects similar to those of the trust by grant funding. A detailed analysis of these grants, the recipient charities and the causes that were funded during the year is included below:

	2021 £	2020 £
Livelihood training for adults	190,078	133,000
Education for children	198,718	196,965
Accumulated net exchange (gain)/loss	-	(307)
	<u>388,796</u>	<u>329,658</u>
Support costs allocation (see note 5)	36,393	58,915
	<u>£425,189</u>	<u>£388,573</u>

The following charitable institutions were supported by the above grants:

	Brought forward £	Granted in year £	Paid in year £	Carried forward £
Livelihood training for adults				
APT Action on Poverty	10,000	-	(10,000)	-
Haller Foundation	8,000	7,600	(15,600)	-
Lorna Young Foundation	10,000	-	-	10,000
Glacier Trust	13,601	-	(13,601)	-
Green Shoots	3,000	-	-	3,000
Shared Interest Foundation	-	50,175	(28,675)	21,500
Shivia	-	120,000	-	120,000
Word of Mouth	5,500	12,303	(17,803)	-
	<u>£50,101</u>	<u>£190,078</u>	<u>£(85,679)</u>	<u>£154,500</u>

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021**

	Brought forward £	Granted in year £	Paid in year £	Carried forward £
Education for children				
AbleChildAfrica	-	59,965	(23,893)	36,072
Collaborative Schools Network	74,373	11,900	(24,973)	61,300
Dasra	100,000	-	(34,000)	66,000
EdUKaid	8,750	-	(8,750)	-
Learning Trust	25,079	12,018	(25,079)	12,018
Marr Munning Ashram	21,872	17,000	(21,872)	17,000
Red Earth	15,742	5,826	(21,568)	-
Sabre Trust	-	50,000	-	50,000
See Beyond Borders	-	40,509	(13,277)	27,232
Ss.Cyril & Methodius University of Skopje 2020	1,500	1,500	(1,500)	1,500
	<u>247,316</u>	<u>198,718</u>	<u>(174,912)</u>	<u>271,122</u>
	<u>£297,417</u>	<u>£388,796</u>	<u>£(260,591)</u>	<u>£425,622</u>

Please see Appendix A for the grants payable in 2020.

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021**

5. SUPPORT COSTS - CURRENT YEAR	Raising Funds £	Charitable Activities £	Total 2021 £
Wages and salaries	74,589	24,528	99,117
Insurance	20,013	6,405	26,418
Fixtures & fittings depreciation	391	129	520
IT	446	146	592
Light & heat	695	229	924
Office administration	3,495	1,149	4,644
Governance costs (note 6)	6,769	3,807	10,576
	<u>£106,398</u>	<u>£36,393</u>	<u>£142,791</u>

SUPPORT COSTS - PRIOR YEAR	Raising Funds £	Charitable Activities £	Total 2020 £
Wages and salaries	57,618	35,326	92,944
Insurance	16,956	10,395	27,351
Fixtures & fittings depreciation	571	350	921
IT	1,170	718	1,888
Light & heat	981	601	1,582
Office administration	5,527	3,388	8,915
Governance costs (note 6)	14,467	8,137	22,604
	<u>£97,290</u>	<u>£58,915</u>	<u>£156,205</u>

6. GOVERNANCE COSTS	2021 £	2020 £
Auditor fees	10,300	10,080
Auditors fees -under accrued in the prior year	-	3,000
Auditors fees - non audit services	-	1,380
Legal and professional	-	7,880
Bank charges	276	264
	<u>£10,576</u>	<u>£22,604</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustee expenses reimbursed in the year (2020: £Nil).

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021**

8. STAFF COSTS	2021 £	2020 £
Wages and salaries	87,227	80,722
Social security costs	5,425	5,820
Other pension costs	6,465	6,402
	<u>£99,117</u>	<u>£92,944</u>

The average monthly number of employees during the year was 2 (2020: 2).
No employee earned more than £60,000 during the current or prior year.

Key management personnel comprise the Trustees and the Director of the Charity. The total employee benefits of the key management personnel of charity were £55,500 (2020: £58,384).

9. TANGIBLE FIXED ASSETS	Fixtures and Fittings £	Total £
Cost		
At 1 April 2020	7,196	7,196
Disposals	(3,577)	(3,577)
At 31 March 2021	<u>3,619</u>	<u>3,619</u>
Depreciation		
At 1 April 2020	4,433	4,433
Charge for year	519	519
Disposals	(2,890)	(2,890)
At 31 March 2021	<u>2,062</u>	<u>2,062</u>
Net Book Value		
At 31 March 2021	<u>£1,557</u>	<u>£1,557</u>
At 31 March 2020	<u>£2,763</u>	<u>£2,763</u>

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021****10. LISTED INVESTMENTS**

	Listed Investments Total £
Market Value	
At 1 April 2020	6,774,671
Unrealised gains	1,339,276
	<u>£8,113,947</u>
At 31 March 2021	<u>£8,113,947</u>
Historic cost	
At 31st March 2021	7,426,948
	<u>£7,426,948</u>
At 31st March 2020	<u>£7,426,948</u>

The charity holds investments in pooled funds where investment manager fees are charged within the funds. The charity's shares of these fees are £67,240 (2020; £22,422).

11. INVESTMENT PROPERTIES

	£
Market Value	
At 1 April 2020	10,523,298
Revaluations	402,195
	<u>£10,925,493</u>
At 31 March 2021	<u>£10,925,493</u>

The investment properties were valued by Cluttons as at 31 March 2017 on an open market valuation basis, having regard to the Rent Act protected tenancies where necessary. Cluttons Surveyors are independent to the charity. In 2021, the trustees have undertaken an index linked revaluation of the properties.

12. DEBTORS: Amounts falling due within one year

	2021 £	2020 £
Rent receivable	22,561	18,908
Other debtors	54,695	64,761
Prepayments	7,872	8,606
Accrued income	54,844	56,657
	<u>£139,972</u>	<u>£148,932</u>

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021**

13. CREDITORS: Amounts falling due within one year	2021 £	2020 £
Rent deposits	36,298	39,358
Grants committed not yet paid (see below)	425,622	297,417
Other creditors & accruals	10,587	16,943
	<u>£472,507</u>	<u>£353,718</u>
	£	£
Brought forward as at 1 April 2020	297,417	319,595
Grants approved in the year, including accumulated foreign exchange gains and losses	388,796	329,658
Grants paid in the year	(260,591)	(351,836)
	<u>£425,622</u>	<u>£297,417</u>
Grants committed not yet paid at 31 March 2021		
See note 4 for more detail of grants payable.		

14. RESERVES	At 1 April 2020 £	Income £	Expenditure £	Gains/(losses) and Transfers £	At 31 March 2021 £
Unrestricted funds					
Marr-Munning Trust	2,652	-	-	-	2,652
Designated property investments Fund	37,000	-	-	-	37,000
General fund	17,301,379	694,045	(669,765)	1,741,471	19,067,130
	<u>£17,341,031</u>	<u>£694,045</u>	<u>£(669,765)</u>	<u>£1,741,471</u>	<u>£19,106,782</u>

RESERVES	At 1 April 2019 £	Income £	Expenditure £	Gains/(losses) and Transfers £	At 31 March 2020 £
Unrestricted funds					
Marr-Munning Trust	2,652	-	-	-	2,652
Designated property investments Fund	37,000	-	-	-	37,000
General fund	18,124,138	791,171	(727,920)	(886,010)	17,301,379
	<u>£18,163,790</u>	<u>£791,171</u>	<u>£(727,920)</u>	<u>£(886,010)</u>	<u>£17,341,031</u>

MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

14. RESERVES (continued)

Property Investment Fund

The designated Property Investments Fund is to be used for purposes such as tenancy buy-outs and cyclical repairs to properties (e.g. where a future need for funds can be anticipated which cannot be met from a single year's income - e.g. major property refurbishments on a 5-year cycle).

Marr-Munning Trust (Unincorporated Charity)

The Marr-Munning Trust (the Unincorporated Charity) obtained a linking direction with the Trust and the remaining funds of the Unincorporated Charity are reflected in a separate fund.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: None).

MARR-MUNNING TRUST**APPENDIX - A****FOR THE YEAR ENDED 31 MARCH 2021****GRANTS PAYABLE - COMPARATIVE PERIOD**

The trust does not run any charitable projects of its own. Instead, it supports a number of overseas charities which are actively engaged in furtherance of objects similar to those of the trust by grant funding. A detailed analysis of these grants, the recipient charities and the causes that were funded during the year is included below:

	2020 £
Livelihood training for adults	133,000
Education for children	196,965
Accumulated net exchange (gain)/loss	(307)
	<u>329,658</u>
Support costs allocation (see note 5)	58,915
	<u><u>£388,573</u></u>

The following charitable institutions were supported by the above grants:

	Brought forward £	Granted in year £	Paid in year £	Accumulated Exchange (gain)/loss £	Carried forward £
Livelihood training for adults					
APT Action on Poverty	30,000	-	(20,000)	-	10,000
Haller Foundation	-	38,000	(30,000)	-	8,000
Jeevika	7,500	-	(7,500)	-	-
Just a Drop	2,809	-	(2,809)	-	-
Lorna Young Foundation	-	40,000	(30,000)	-	10,000
SIGNAL - Sensory Impairment Globally, Nationally and Locally	7,780	-	(7,780)	-	-
Glacier Trust	34,630	-	(21,029)	-	13,601
Green Shoots	8,000	-	(5,000)	-	3,000
Spark Micro Grants	51,670	-	(51,670)	-	-
Word of Mouth	-	55,000	(49,500)	-	5,500
Xavier Project	3,000	-	(3,000)	-	-
	<u>145,389</u>	<u>133,000</u>	<u>(228,228)</u>	<u>-</u>	<u>50,101</u>

MARR-MUNNING TRUST**APPENDIX - A****FOR THE YEAR ENDED 31 MARCH 2021****GRANTS PAYABLE (continued)**

	Brought forward £	Granted in year £	Paid in year £	Accumulated Exchange (gain)/loss £	Carried forward £
Education for children					
Collaborative Schools Network	-	74,373	-	-	74,373
Dasra	-	100,000	-	-	100,000
EdUKaid	35,000	-	(26,250)	-	8,750
Fundibots	2,885	-	(2,885)	-	-
Learning Trust	50,157	-	(25,078)	-	25,079
Lively Minds	20,000	-	(20,000)	-	-
Marr Munning Ashram	1,000	-	(1,000)	-	-
Marr Munning Ashram	22,000	-	(21,693)	(307)	-
Marr Munning Ashram	1,680	(780)	(900)	-	-
Marr Munning Ashram	-	21,872	-	-	21,872
Red Earth	31,484	-	(15,742)	-	15,752
Sabre Trust	10,000	-	(10,000)	-	-
Ss. Cyril & Methodius	-	1,500	-	-	1,500
University of Skopje 2020					
	<u>174,206</u>	<u>196,965</u>	<u>(123,548)</u>	<u>(307)</u>	<u>247,316</u>
	<u>£319,595</u>	<u>£329,965</u>	<u>£(351,836)</u>	<u>£(307)</u>	<u>£297,417</u>