

MARR-MUNNING TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

Registered Charity Number: 1153007
Registered Company Number: 08561488

MARR-MUNNING TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS	Page
Reference and administrative details	2
Trustees' report	3-16
Independent auditor's report	17-19
Statement of financial activities	20
Balance sheet	21
Statement of cash flows	22
Notes to the financial statements	23-32
Appendix A - Grants payable - comparative period	33-34

MARR-MUNNING TRUST**REFERENCE AND ADMINISTRATIVE DETAILS****FOR THE YEAR ENDED 31 MARCH 2022**

Registered Charity Number 1153007

Registered Company Number 08561488

Trustees

Edith Parker - Chair - as of 27 January 2022
 Andrew MacCormack - Vice Chair (Finance) - as of 27 January 2022
 Wendy Tabuteau- Vice Chair (HR and Board Development)
 Stewart Hicks - stepped down 27 January 2022
 Alison McKinley - appointed 29 April 2021
 Diletta Morinello - appointed 29 April 2021
 Samantha Mardell - retired 27 January 2022

Co-optee to the Board Samantha Mardell - co-opted from 25 April 2022 until 28 July 2022

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 EC4V 4ET	Sarasin and Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
----------------------------	---	---

Solicitors Elliots Bond & Banbury
 Solicitors
 Shaftesbury House
 49-51 Uxbridge Road
 London W5 5SA

MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022

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 2021 to 31 March 2022. 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:

- *Make grants to organisations which can demonstrate they will make positive changes in the lives of the world's poorest people*
- *Collaborate with other funders where that will improve our grant making and increase our impact*
- *Use our other assets – such as our investments – to tackle poverty wherever possible*
- *Share our experience and knowledge with organisations where we feel it would add value*
- *Reflect on the effectiveness of our work, and the work of our partners, so that we can learn and improve*

Throughout the 2017 - 2020 strategic period, the trustees reflected on learnings from the Trust's grantmaking, developments in the sector, relevant research and evidence, 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 April 2021 and will run until the 31 March 2024.

A summary of this strategy is presented below:

Our role:

The Trust does not have specific areas of programmatic expertise and focuses its outcomes on effective and impactful grant making. The trustees do not see their role to be in project design or management, instead they aim to identify well run, effective organisations who have the expertise and capacity to design and deliver programmes that further the overall aims of the Trust. To do this we strive to build long term relationships with grantees who can demonstrate a well thought out theory of change, track record of success and ability to reflect, learn and improve their work over time.

MARR-MUNNING TRUST

TRUSTEES’ REPORT FOR THE YEAR ENDED MARCH 2022

Our Values:

The trustees believe a good grant maker is trusting, curious, humble and creative. Our core values of equity, relationships and diversity underpin our strategy development and operations. We strive to be power conscious, respectful, collaborative, responsive and accountable. To achieve this the trustees are committed to learning from past grants, having open and honest conversations with grantees, and continuous engagement with our theory of change, learning framework and grants strategy.

What we fund:

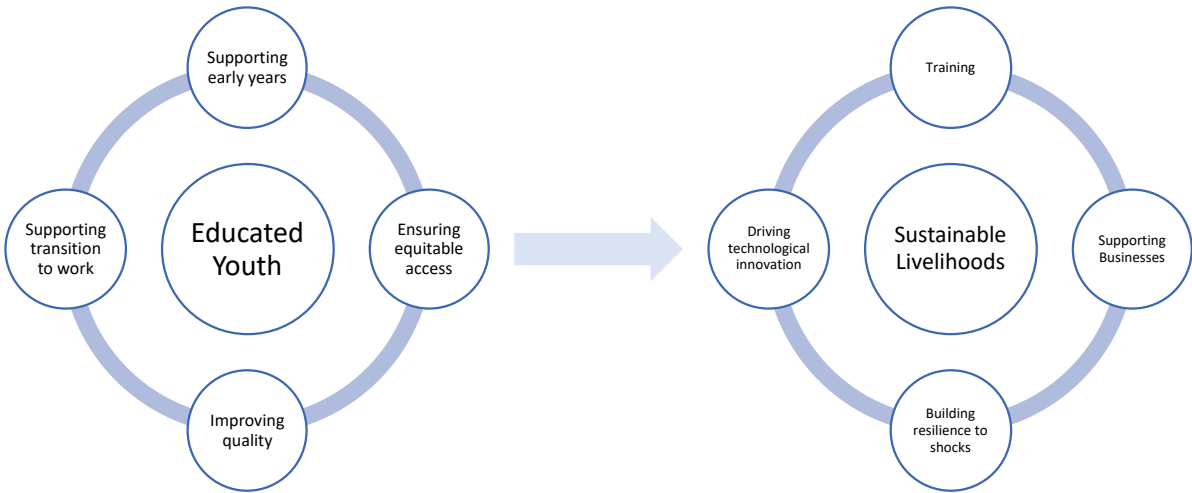
Geographic Focus:

- Sub Saharan Africa
- Indian Sub-Continent
- South East Asia

Programmatic Focus:

- Education
- Livelihoods

Within these programme themes the trustees have identified eight key intervention areas to support the grant making process. These are shown below and, in addition, the trustees will consider gender and climate change mitigation and adaptation across all intervention areas.



MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022**

Who we fund:

The primary focus of the trustees is to fund small to medium size organisations with an income of between £25,000 and £1,000,000 a year, however, when a grant fulfils a strategic priority agreed by the Trustees or offers particularly valuable insights into an area of work, organisations that fall outside this may also be considered.

The trustees are keen to support organisations whose operations and decision making authority are based within the country of delivery, however, where this capacity does not exist the trustees may consider overseas based organisations delivering directly or working through partners. The long term aim of the trustees is to ensure capacity is built locally to reduce reliance on knowledge and power being held overseas.

The Trust does not fund individuals, governments or for profit entities.

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 (open from 1 April - 30 June each year)
- Through past giving
- Through working with other grant makers and charities

The majority of organisations funded start their journey from an organisational profile form submission. 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.

Typically, first time grantees are asked to put forward an application for a single year of funding (usually in the region of £10,000 - £20,000). During this year the trustees aim to get to know the organisation, its work and build a better understanding of the theory and assumptions underpinning its work, it is also an opportunity for the grantee to learn about how the Trust works and whether it is the right type of funder for them.

After this grant, should the relationship prove to be a good fit and there are opportunities for both grantee and the Trust to further their strategic aims, follow on grant applications are discussed. At this point we will consider applications for funding over multiple years and grants typically range from £20,000 to £60,000, however the trustees are not bound by strict grant limits.

For longer term grantees, the trustees will consider applications for unrestricted or capacity building funding as well as project-based funding and, should it be beneficial, offer funding plus type support. Funding plus support is not standardised and is based on the needs of the organisation and explored through conversations between the Director and grantee.

Monitoring

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 project outcomes to provide insights into specific interventions and contexts.

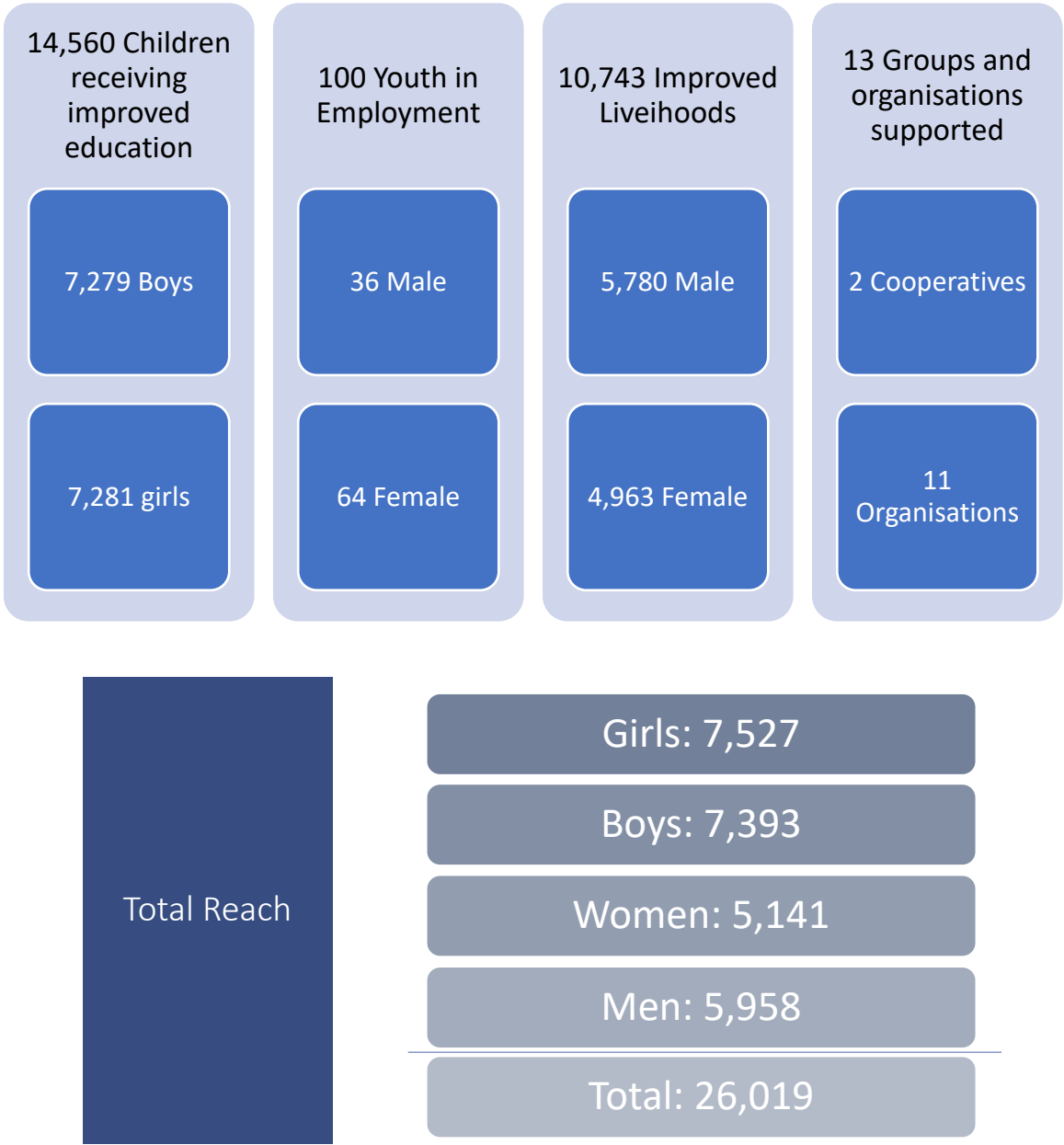
The trustees are committed to developing the Trust's capacity to learn and reflect from its grant making and have recently appointed two trustees with expertise in this area. The current strategy sets out an intention to develop a consolidated learning framework for all grants and an outcome-based monitoring framework to assess our effectiveness as a grant maker.

MARR-MUNNING TRUST

TRUSTEES’ REPORT FOR THE YEAR ENDED MARCH 2022

Achievements and performance

Over the course of the year, we received 13 monitoring reports covering grants made from 2018 onwards. This year grantees declared the following achievements:



The trustees also contributed to a pooled fund to support Dasra’s Adolescents Collective, a fund that has raised \$50,000,000 to support adolescents and sector strengthening in India.

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022**

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

Education: Red Earth Education Collaborative Schools Network See Beyond Borders Dasra EdUKaid The Learning Trust	Livelihoods: APT Action on Poverty Haller Foundation The Glacier Trust Green Shoots Foundation
---	---

During the period, the Trust made 9 new grants totalling £482,967 (2021 £388,796) 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	Project Title	Total Grant
The Glacier Trust	Nepal	Top up funding for Agri Resource Centre project	£3,111
Imagine Her	Uganda	Social Enterprise & Innovation Incubator Project	£50,000
Rhiza Babuyle	South Africa	General Funding	£18,537
Spark Microgrants	Uganda	Community Driven Development	£20,000
TOTAL			£91,648

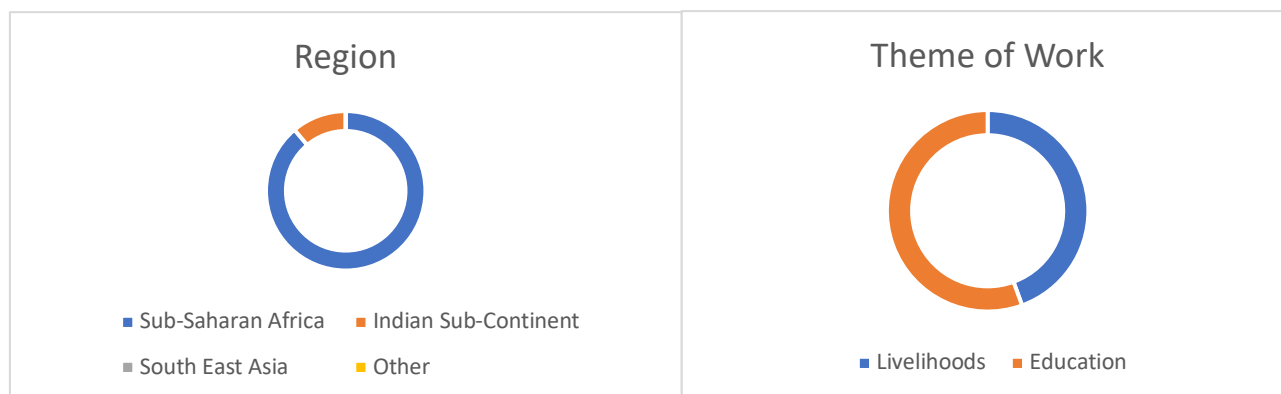
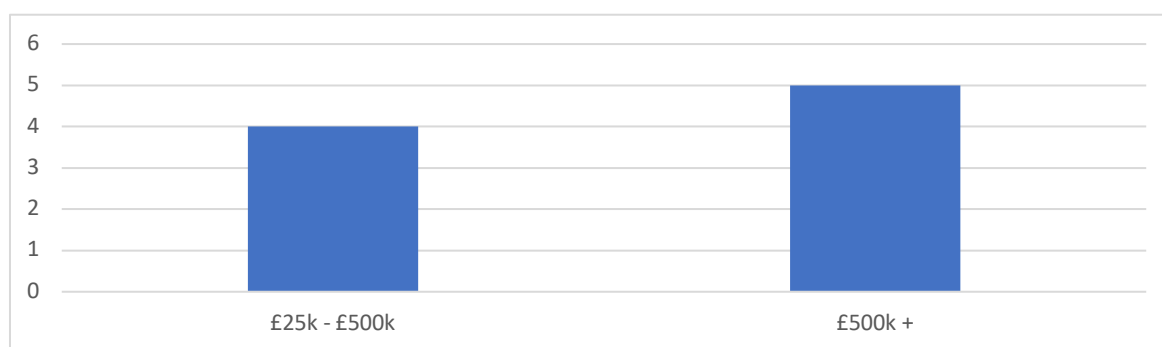
Funding Priority: Education

Organisation	Country	Project Title	Total Grant
EdUKaid	Tanzania	CWD in Mtwara	£26,500
Fundibots	Uganda	Enhanced Science Curriculum Pilot	£76,000
The Learning Trust	South Africa	The Catch Up Coalition	£138,000
Red Earth Education	Uganda	Strategic Plan Support: Hand Over to Uganda Team	£35,762
Women and Children First	Ghana	Play++ Pilot	£115,057
TOTAL			£391,319

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

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022**

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 2016 - 22**

Region	Indian Sub-Continent	Sub-Saharan Africa	South-East Asia
Amount Awarded	£646,606	£1,600,439	£54,509
Number of Projects	22	46	2
Country Allocation (S-S Africa: top five only)	India (£419,329 / 14) Nepal (£181,160 / 6) Pakistan (£28,500 / 1) Bangladesh (£17,617 / 1)	Uganda (£521,348 / 16) South Africa (£316,015 / 7) Ghana (£226,078 / 4) Kenya (£133,431 / 6) Rwanda (£103,340 / 1)	Cambodia (£54,509 / 2)

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022**

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 grantmaking 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 2022/23.

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 grantmaking, the charity's significant activities during the year related to:

- Reviewing the structure of the Board to improve diversity and effectiveness and
- Direct investment in property and holding financial investments.

Board effectiveness and diversity

The trustees are committed to board development and improving diversity. During the year under review, the trustees have updated officer post role descriptions to include a focus on board development and training, and approved a trustee recruitment plan to encourage a more diverse range of candidates to apply for trusteeships. Alongside changes to the recruitment process, the trustees plan to encourage candidates currently working for delivery charities to apply for shorter term roles, details of this will be published on our website and advertised externally in 2022/23.

Direct investment in property and holding financial investments.

Although increased volatility was seen in both the Trust's listed investment funds, the 12 months from 1 April 2021 saw a gain of £475,384.

The Trust's policy for investment property revaluations requires an external valuation every five years. The last valuation on 31/3/2017 valued the directly held rental properties at £11,130,000, at 31/3/2022 these were valued at £9,982,000 representing a loss of £1,148,000 over the five-year period. The fall in value was attributed to a loss of around 6% from movements in the market and a further reduction of around 5% based on a change in methodology where investment properties let on ASTs are valued at 90% of market value (2017: 95%). The trustees have reviewed this valuation and a full report from their valuers and are satisfied that this loss does not represent a material concern for the future and believe the properties continue to be a good investment that provides a satisfactory risk adjusted return. The figures above highlight changes between the

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

current and previous formal red book valuation (2017 and 2022), at interim year-ends, the trustees agreed annual valuations based on HPI data for the type and location of the properties. In 2020/21 the portfolio was valued at £10,925,493. The valuation at 31st March 2022 showed a loss of £982,000 over the period covered by this report.

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 this period of increased volatility in listed investments is likely to continue, the trustees are happy with the performance of their investment managers and, over the Trust's investment time horizon (5+ years) believe the current investment strategy will continue to meet the Trust's investment target of CPI+5% in the long term.

The trustees watched the effects of the Covid 19 outbreak and economic downturn on rental income closely and identified this as a risk area early on, however, throughout this period there has not been a material effect on rental income and the trustees have not had to significantly change operational or financial forecasting for 2022/23. The Trust's rental operations continue to outperform the market as a whole (particularly in relation to void rates), rental income has come in over budget for the last two years, and rents levels are increasing steadily.

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 undertook 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. The trustees are currently undertaking an updated governance audit based on the DSC's 'The Governance App' tool and will report on the results and any agreed actions in the next trustees report.

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022**

FINANCIAL REVIEW

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

Rental income during the period totalled £428,457 (2021 £445,181). This small reduction was due to a number of flats being empty for renovation between tenancies. Trustees continued to apply their policy of seeking to increase rents each year by roughly the rate of inflation, however, in the medium term high levels of inflation may make this unachievable and rents will be increased as much as the market allows.

Overall listed investment performance in 2021/22 has been good against relevant benchmarks. Gains in the Trust's two main funds were seen over the period under review. The Trust's listed investments were valued at year end at £8,589,331 (2021 £8,113,947) a gain of £475,384 over the course of the year. Total income from listed investment for the year was £241,474 (2021 £244,082). Capital gains and income represent a total return of 9% over the year.

Expenditure for the year was £778,577 (2021 £669,765) with £538,560 allocated to grants and grant making. The costs of raising funds fell by £4,559 in the year under review.

The net movement in funds after accounting for both realised and unrealised gains on investments amounted to £569,438.

The retained funds at 31 March 2022 were £18,537,344.

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 2021). 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. Over the next two years these risks were monitored and the trustees now believe that risks from the Covid 19 outbreak are no longer at a level that requires additional risk monitoring.

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. 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 (eg 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.

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022**

- 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 completed. 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 generating 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 (eg action being taken during 2015/16 relating to properties in Rockmount Road). **The level of risk is medium.**
- f) The Board ensures that adequate buildings insurance is maintained for all its properties (see iv below). **The level of risk is low.**
- g) The Director will ensure that up to date valuations are kept and this is reviewed annually. When a single freehold is sold a new valuation will also be commissioned by the Trusts appointed surveyors (Brendons). For larger disposals, independent advice will be obtained and the Board will review and approve any sale before a solicitor is instructed to proceed. **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.

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 - which ensures that the duties (as set out in the Landlord's Manual produced by the London Landlord Accreditation Scheme and elsewhere) are discharged.
- b) 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**.

MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022

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. In addition the charity tracks income from previous years that was not allocated in year, this figure currently stands at £64,459. The trustees consider investments held above this amount as capital, however within this, the charity hold no restricted funds with all capital held in the form of an expendable endowment. The trustees therefore consider capital held in asset classes with sufficient liquidity (all assets excluding property holdings), as free reserves. The level of funds available to the trustees classed as free reserves at 31st March 2022 was £9,002,473, including the three month reserve and previous period income levels mentioned above.

Free reserves are held either in cash or within the Trust's invested funds where appropriate liquidity exists - currently CCLA (dealing weekly), Sarasin and Partners (dealing daily) and Mayfair Capital (dealing monthly) 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 and returns from listed investment holdings continued to be the main source of income of the Trust during the year under review.

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.

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.

MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022

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.

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 2022 Samantha Mardell stepped down as a trustee. 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 Sam for her service and invaluable contribution to the Trust's development.

Sam left the board after serving for 8 years, 2 of these as Chair. Sam brought considerable expertise in international development and supported the Board to improve grant making, governance and operations. The trustees would also like to record their thanks to Sam for continuing to support the Board as a co-opted member until the 28 July 2022, and wish her all the best for the future.

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022**

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. Each year, the trustees provide a training budget available to all trustees and staff. What training is offered is tailored to the needs of individual trustees and staff, however, this may include: seminars provided by the Trust's investment managers, accountants or solicitors, and courses provided by others in the sector, such as NCVO and ACF.

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 meets as needed and provides 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 trustees 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. In 2022/23 the trustees plan to update the trustee recruitment process and board structure to encourage increased diversity.

MARR-MUNNING TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2022**

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

Ethnicity	Staff	Trustees & co-optees
White British	(1) 1	(6) 4
White non-British		(0) 1
BAME	(1) 1	(1) 1
Gender		
Male	(2) 2	(4) 2
Female		(3) 4

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 prepared 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:

 303BD19FB5134E7...
 Ms Edith Parker - Chair
 Date: 27/10/2022

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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow Statement, the Appendix A 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 2022 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.

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

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
- 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.

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

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 review of external valuation of the investment properties. Audit procedures performed by the engagement team included:

- 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;
- 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.

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.

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: 06/01/2023

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 2022**

		2022	2021
	Note	Unrestricted	Unrestricted
		Funds	Funds
		£	£
INCOME FROM:			
Investments	2	677,248	694,045
Total		<u>677,248</u>	<u>694,045</u>
EXPENDITURE ON:			
Raising funds	3	240,017	244,576
Charitable activities			
Grants and grant making	4	538,560	425,189
Total		<u>778,577</u>	<u>669,765</u>
NET (EXPENDITURE)/INCOME BEFORE INVESTMENTS			
GAINS AND LOSSES		(101,329)	24,280
Unrealised gain on listed investment	10	475,384	1,339,276
Unrealised (losses) gain on investment properties	11	(943,493)	402,195
Net movement in funds		<u>(569,438)</u>	<u>1,765,751</u>
Total funds brought forward		<u>19,106,782</u>	<u>17,341,031</u>
TOTAL FUNDS CARRIED FORWARD	14	<u><u>18,537,344</u></u>	<u><u>£19,106,782</u></u>

All transactions are derived from continuing activities.

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

The notes on pages 23 to 32 form part of these financial statements.

MARR-MUNNING TRUST

Company number: 08561488

BALANCE SHEET**AT 31 MARCH 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	9	2,485	1,557
Listed investments	10	8,589,331	8,113,947
Investment property	11	9,982,000	10,925,493
		<u>18,573,816</u>	<u>19,040,997</u>
CURRENT ASSETS			
Debtors	12	139,078	139,972
Cash at bank and in hand		413,142	398,320
		<u>552,220</u>	<u>538,292</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(588,692)	(472,507)
		<u>(588,692)</u>	<u>(472,507)</u>
NET CURRENT (LIABILITIES)/ASSETS		(36,472)	65,785
NET ASSETS		<u>18,537,344</u>	<u>£19,106,782</u>
REPRESENTED BY			
Unrestricted funds	14	<u>18,537,344</u>	<u>£19,106,782</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on the 27th October 2022 and were signed below on its behalf by:

DocuSigned by:

 303BD19FB5134E7...
 Ms Edith Parker - Chair
 Chair

The notes on pages 23 to 32 form part of these financial statements

MARR-MUNNING TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(660,670)	(540,810)
Cash flows from investing activities			
Dividends, interest and rent from investments		677,248	694,045
Purchase of fixed assets		(1,756)	-
Net cash provided by investing activities		<u>675,492</u>	<u>694,045</u>
Change in cash and cash equivalents in the reporting period		<u>14,822</u>	<u>153,235</u>
Cash and cash equivalents at the beginning of the reporting period		398,320	245,085
Cash and cash equivalents at the end of the reporting period	B	<u>£413,142</u>	<u>£398,320</u>
NOTES TO THE STATEMENT OF CASH FLOWS		2022 £	2021 £
(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities			
Net movement in funds		(569,438)	1,765,751
Net loss/(gain) on investments		468,109	(1,741,471)
Loss on sale of fixed assets		-	687
Depreciation charges		828	519
Decrease in debtors		894	8,960
Increase in creditors		116,185	118,789
Dividends, interests and rents from investments		(677,248)	(694,045)
Net cash used in operating activities		<u>£(660,670)</u>	<u>£(540,810)</u>
(B) Analysis of Cash and Cash equivalents		2022 £	2021 £
Cash at bank and in hand		<u>£413,142</u>	<u>£398,320</u>

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022**

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)(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 2022**

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 2022****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	2022 £	2021 £
Rents receivable	428,457	445,181
Insurance and service charges	7,243	4,661
Dividends from equities	241,474	244,082
Interest on cash deposits	74	121
	<u>677,248</u>	<u>£694,045</u>
3. RAISING FUNDS COSTS	2022 £	2021 £
Property management fees	51,745	55,111
Certification and ground rent	7,339	3,149
Rates and water	4,441	4,935
Property repairs and renewals	75,367	67,132
Motor and travelling expenses	187	99
Cleaning	7,468	6,477
Legal and professional	5,186	1,275
Support costs allocation (see note 5)	88,284	106,398
	<u>240,017</u>	<u>£244,576</u>

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022****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:

	2022 £	2021 £
Livelihood training for adults	91,648	190,078
Education for children	391,319	198,718
	<u>482,967</u>	<u>388,796</u>
Support costs allocation (see note 5)	55,593	36,393
	<u>£538,560</u>	<u>£425,189</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				
Lorna Young Foundation	10,000		(10,000)	-
Glacier Trust	-	3,111	(3,111)	-
Green Shoots	3,000	-	(3,000)	-
Imagine Her	-	50,000	(50,000)	-
Rhiza Babuyle	-	18,537	-	18,537
Shared interest Foundation	21,500	-	-	21,500
Shjivia	120,000	-	(40,000)	80,000
Spark Microgrants	-	20,000	(20,000)	-
	<u>154,500</u>	<u>91,648</u>	<u>(126,111)</u>	<u>120,037</u>

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022**

	Brought forward £	Granted in year £	Paid in year £	Carried forward £
Education for children				
AbleChildAfrica	36,072	-	-	36,072
Collaborative Schools Network	61,300	-	(36,499)	24,801
Dasra	66,000	-	(33,000)	33,000
EdUKaid	-	26,500	(26,500)	-
Fundibots	-	76,000	(76,000)	-
Learning Trust	12,018	138,000	(12,018)	138,000
Marr Munning Ashram	17,000	-	-	17,000
Red Earth	-	35,762	(9,180)	26,582
Sabre Trust	50,000	-	(50,000)	-
See Beyond Borders	27,232	-	-	27,232
Ss.Cyril & Methodius University of Skopje 2020	1,500	-	(1,500)	-
Women and Children First	-	115,057	-	115,057
	271,122	391,319	(244,697)	417,744
	425,622	482,967	(370,808)	537,781

Please see Appendix A for the grants payable in 2021.

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022**

5. SUPPORT COSTS - CURRENT YEAR	Raising Funds £	Charitable Activities £	Total 2022 £
Wages and salaries	61,219	38,916	100,135
Insurance	16,380	10,412	26,792
Fixtures & fittings depreciation	506	322	828
IT	306	195	501
Light & heat	615	391	1,006
Office administration	2,069	1,291	3,360
Governance costs (note 6)	7,189	4,066	11,255
	<u>88,284</u>	<u>55,593</u>	<u>143,877</u>

SUPPORT COSTS - PRIOR 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>

6. GOVERNANCE COSTS	2022 £	2021 £
Auditor fees	11,000	10,300
Auditors fees -under accrued in the prior year		-
Bank charges	255	276
	<u>11,255</u>	<u>£10,576</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year a total of £Nil (2021: £Nil) was reimbursed to the Trustees

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022**

8. STAFF COSTS	2022 £	2021 £
Wages and salaries	87,848	87,227
Social security costs	5,744	5,425
Other pension costs	6,543	6,465
	<u>£100,135</u>	<u>£99,117</u>

The average monthly number of employees during the year was 2 (2021: 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 £59,207 (2021: £55,500).

9. TANGIBLE FIXED ASSETS	Fixtures and Fittings £	Total £
Cost		
At 1 April 2021	3,620	3,620
Additions	1,756	1,756
At 31 March 2022	<u>5,376</u>	<u>5,375</u>
Depreciation		
At 1 April 2021	2,062	2,062
Charge for year	828	828
At 31 March 2022	<u>2,890</u>	<u>2,890</u>
Net Book Value		
At 31 March 2022	<u>2,485</u>	<u>2,485</u>
At 31 March 2021	<u>£1,557</u>	<u>£1,557</u>

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022****10. LISTED INVESTMENTS**

	Listed Investments Total £
Market Value	
At 1 April 2021	8,113,947
Unrealised gains	475,384
	<u>8,589,331</u>
At 31 March 2022	<u>£8,589,331</u>
Historic cost	
At 31st March 2022	7,426,948
	<u>7,426,948</u>
At 31st March 2021	<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 £83,319 (2021; £67,240).

11. INVESTMENT PROPERTIES

	£
Market Value	
At 1 April 2021	10,925,493
Revaluations	(943,493)
	<u>£9,982,000</u>
At 31 March 2021	<u>£9,982,000</u>

The investment properties were valued by Cluttons as at 31 March 2022 on an open market valuation basis using RICS Red Book Valuation, having regard to the Rent Act protected tenancies where necessary. Cluttons Surveyors are independent to the charity.

12. DEBTORS: Amounts falling due within one year

	2022 £	2021 £
Rent receivable	19,957	22,561
Other debtors	54,900	54,695
Prepayments	8,536	7,872
Accrued income	55,685	54,844
	<u>£139,078</u>	<u>£139,972</u>

MARR-MUNNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022**

13. CREDITORS: Amounts falling due within one year	2022 £	2021 £
Rent deposits	36,436	36,298
Grants committed not yet paid (see below)	537,779	425,622
Other creditors & accruals	11,727	10,587
Social security and other	2,750	-
	<u>588,692</u>	<u>472,507</u>
	£	£
Brought forward as at 1 April 2021	425,622	297,417
Grants approved in the year, including accumulated foreign exchange gains and losses	482,965	388,796
Grants paid in the year	(370,808)	(260,591)
	<u>537,779</u>	<u>425,622</u>
Grants committed not yet paid at 31 March 2022		
See note 4 for more detail of grants payable.		

14. RESERVES	At 1 April 2021 £	Income £	Expenditure £	Gains/(losses) and Transfers £	At 31 March 2022 £
Unrestricted funds					
Marr-Munning Trust	2,652	-	-	-	2,652
Designated property investments Fund	37,000	-	-	-	37,000
General fund	19,067,130	677,248	(778,577)	(468,109)	18,497,692
	<u>19,106,782</u>	<u>677,248</u>	<u>(778,577)</u>	<u>(468,109)</u>	<u>18,537,344</u>

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>

MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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 (2021: None).

MARR-MUNNING TRUST**APPENDIX - A****FOR THE YEAR ENDED 31 MARCH 2022****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:

	2021 £
Livelihood training for adults	190,078
Education for children	198,718
	<u>388,796</u>
Support costs allocation (see note 5)	36,393
	<u><u>£425,189</u></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**APPENDIX - A****FOR THE YEAR ENDED 31 MARCH 2022****GRANTS PAYABLE (continued)**

	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>