

MARR-MUNNING TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

Registered Charity Number: 1153007
Registered Company Number: 08561488

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FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS	Page
Reference and administrative details	2
Trustees' report	3-17
Independent auditor's report	18-20
Statement of financial activities	21
Balance sheet	22
Statement of cash flows	23
Notes to the financial statements	24-33
Appendix A - Grants payable - comparative period	34-35

Registered Charity Number 1153007

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Trustees

Edith Parker - Chair
Andrew MacCormack - Vice Chair (Finance)
Wendy Tabuteau- Vice Chair (HR and Board Development)
Stewart Hicks
Alison McKinley - resigned 27 April 2023
Diletta Morinello - resigned 23 February 2023
Rahul Mathasing - appointed 19 October 2023
Saskia Thomas - appointed 19 October 2023

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

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 2022 to 31 March 2023. 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".

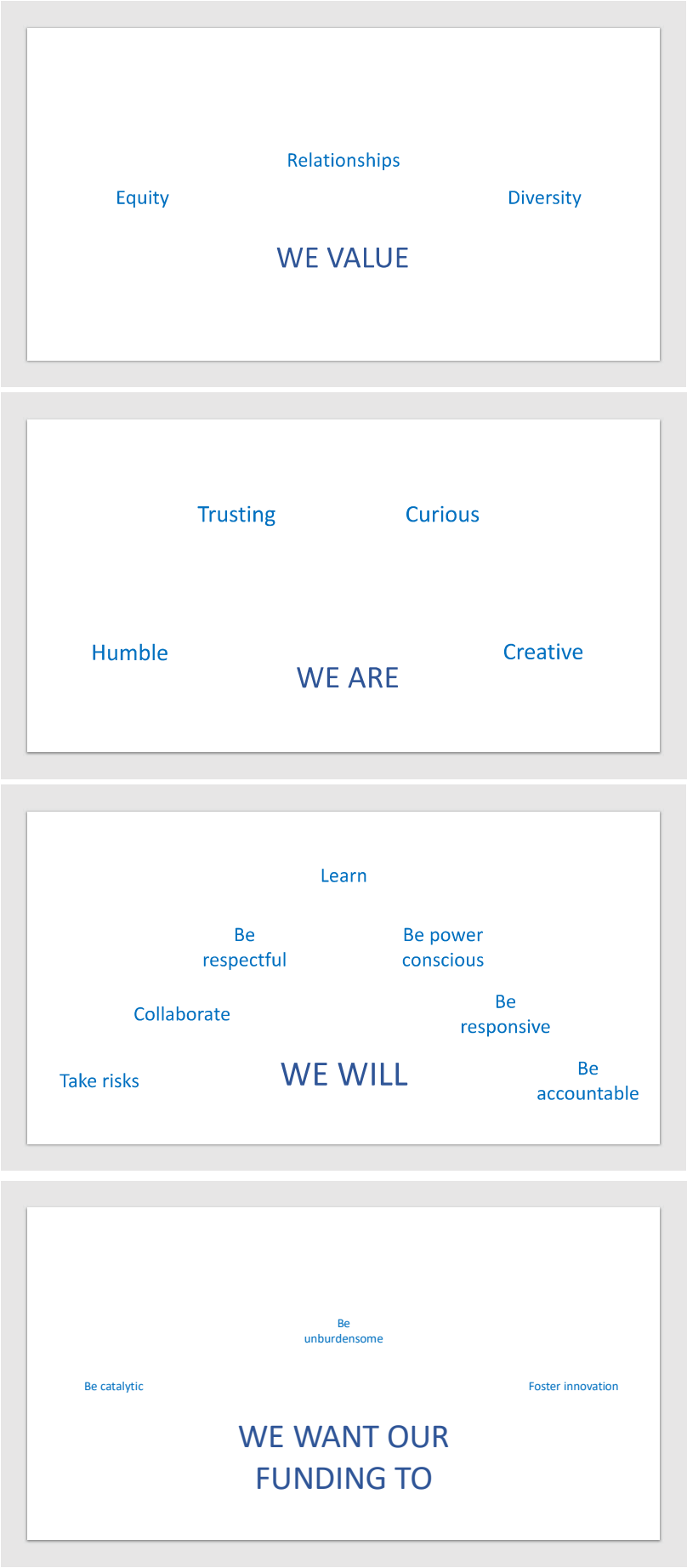
Grant making policy

"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*

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.

To reflect on and refine how the Trust achieves these aims, the Trustees have two half day workshops to review and refine the grant making policy. This year the Trustees used these workshops to set out the Trust's core values, what they wish to achieve and how this is reflected in grant making practice:



What we fund:

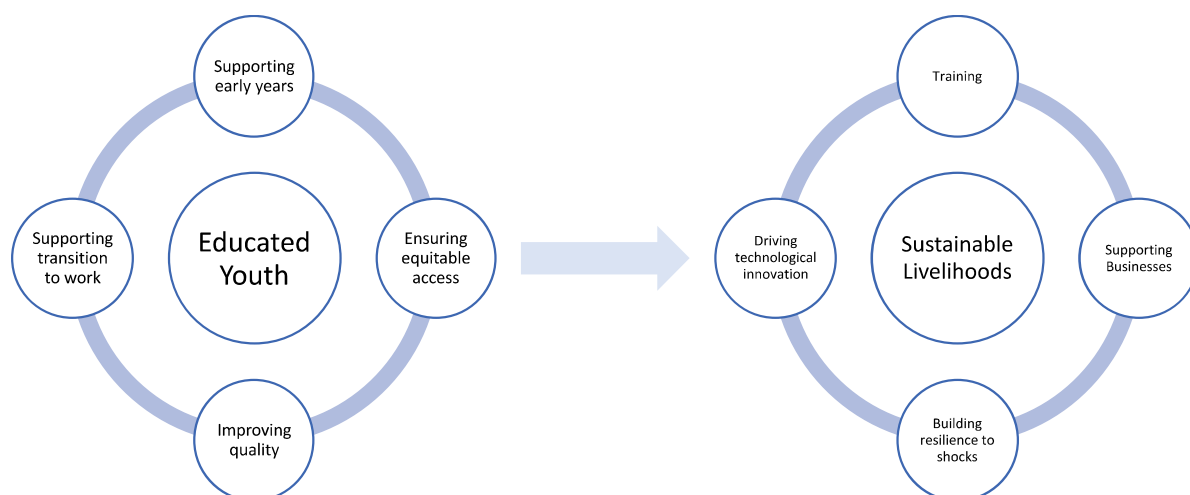
Geographic Focus:

- 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.



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 1st April - 30th 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 form 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 from and reflect on its grant making. The trustee workshops in 2023/24 will focus on developing a consolidated learning framework for all grants and an outcome based monitoring framework to assess our effectiveness as a grant maker.

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2023

Grant activity within year:

At the 31March 2023 the Trust had 27 open grants totalling £1,386,231:

Theme of Work	Grantee	Grant Title	Project Start Date	Project End Date	Award Amount
Livelihoods	Rhiza Babuyile	General Funding	10/04/2022	09/04/2023	£18,537
	The Glacier Trust	Top up funding for Phase 2 MDAFRC	28/02/2022	28/02/2023	£3,111
	Green Shoots Foundation	Agri-tech Centre in Cambodia an eco-build rural development training centre	01/09/2018	31/07/2022	£14,000
	Lorna Young Foundation	Farmers Voice in Ethiopia	01/12/2019	31/05/2022	£40,000
	Shared Interest Foundation	Increasing the resilience of coffee farming households in rural Uganda through income diversification.	01/04/2021	31/03/2023	£50,175
	Spark Microgrants	Community Driven Development Fund 2021	01/09/2021	31/08/2022	£20,000
	Imagine Her	Social Enterprise & Innovation Incubator Project	14/03/2022	13/03/2023	£50,000
	Shivia	PDS 2021-2023	01/04/2021	31/03/2024	£120,000
	APT Action on Poverty	Power Against Poverty in Rural Sierra Leone (MAPCO)	27/02/2023	26/02/2024	£10,000
	Carers Worldwide	Carers WW Feeder Grant	27/03/2023	26/03/2024	£10,000
Education	Sabre Education	Support for National Scaling of Play Based Teacher Training	23/10/2022	24/10/2023	£75,000
	See Beyond Borders	Embedding mentoring with DEO in EK Phnom, Cambodia	01/04/2021	30/04/2023	£40,509
	Collaborative Schools Network	CSN General Funding 22/23	01/01/2023	31/12/2024	£50,000
	Collaborative Schools Network	Transforming Public Schools in Nepal	01/04/2020	31/03/2023	£74,373
	Fundi Bots	Enhanced Science Curriculum 2022	14/03/2022	13/03/2023	£76,000
	Red Earth Education	Strategic Plan Support: Handover to RE Uganda	01/09/2021	31/12/2023	£35,762
	Dasra	10 to 19 Adolescents Collaborative	01/07/2020	30/06/2023	£100,000
	Hello World	Hello World Nepal Expansion	25/07/2022	24/07/2024	£117,000
	Fundi Bots	ESC Top up and General Support	07/12/2022	06/12/2023	£50,000
	The Learning Trust	Expanding the After School Data Collective	01/05/2021	30/04/2023	£12,018
	AbleChildAfrica	"123 Go!" - Improving Learning Needs Identification for Children with Disabilities Through Scaling ILP use in Uganda	01/07/2021	30/06/2024	£59,965
	Red Earth Education	Teaching Large Classes (Slates for Schools)	01/01/2023	01/01/2025	£67,993
	Women and Children First	Play++	01/06/2022	31/05/2024	£115,057
	The Learning Trust	The Catch Up Coalition	01/04/2022	31/03/2025	£138,000
	Marr Munning Ashram	Hostel Project 2021/22	01/04/2021	31/03/2023	£16,831
	Kick4Life	Kick4Life Feeder General Funding	29/03/2023	28/03/2024	£10,000
	Collaborative Schools Network	Collaborative Schools Network Research Grant 2020/21	01/04/2021	31/03/2024	£11,900
					£1,386,231

MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2023

The trustees wish to thank all current grantees for supporting the Trust to further its objects and for providing reports and updates.

During the period, the Trust made 10 new grants totalling £409,993 (2022 £482,967) to charities tackling poverty overseas.

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

Funding Priority: Livelihoods

Organisation	Country	Project Title	Total Grant
APT Action on Poverty	Sierra Leone	Power Against Poverty in Rural Sierra Leone (MAPCO)	£10,000
Carers Worldwide	India	General Funding	£10,000
Deki	Togo	General Funding	£10,000
Hello World	Nepal	Hub expansion, Nepal	£117,000
Lagos Food Bank	Nigeria	General Funding	£10,000
TOTAL			£157,000

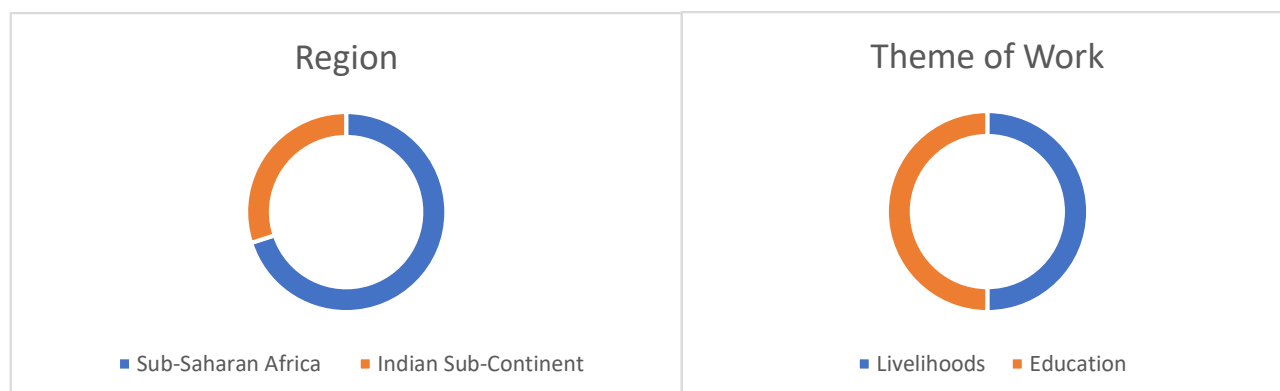
Funding Priority: Education

Organisation	Country	Project Title	Total Grant
Collaborative Schools Network	Nepal	General Funding	£50,000
Fundibots	Uganda	General Funding	£50,000
Kick4Life	Lesotho	General Funding	£10,000
Red Earth Education	Uganda	Teaching large classes, post covid catch up	£67,993
Sabre Education	Ghana	Support for National Scaling of Play Based Teacher Training	£75,000
TOTAL			£252,993

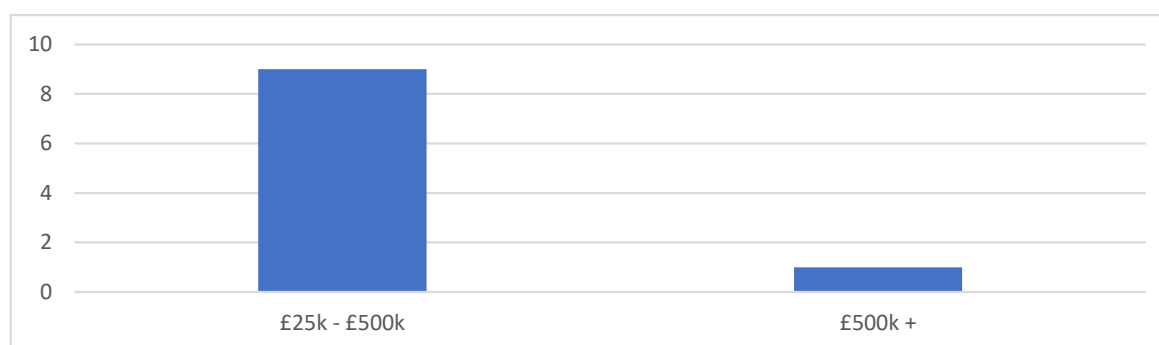
An analysis of these donations is included in note 4 of the financial statements.

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 Last Five Years

Region	Indian Sub-Continent	Sub-Saharan Africa	South-East Asia
Amount Awarded	£596,253	£1,296,067	£54,509
Number of Grants	12	30	2
Country Allocation (SSA: top 5 shown)	Nepal (£327,550 / 7) India (£268,703 / 5)	Uganda (£506,055 / 12) South Africa (£286,015 / 6) Ghana (£240,057 / 3) Rwanda (£103,340 / 1) Kenya (£45,600 / 2)	Cambodia (£54,509 / 2)

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 2023/24.

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 2023/24.

Direct investment in property and holding financial investments.

The increased volatility seen in recent years continued in 2022/23 and this was reflected in the performance of both of the Trust's main listed investment funds, the 12 months from 1 April 2022 saw a loss of £480,052 (2022: gain of £475,384) and a total return loss of £223,665.

The Trust's policy for investment property revaluations requires a formal valuation every five years. The last valuation on 31/3/2022 valued the directly held rental properties at £9,982,000. Interim valuations are based on HPI data for flats and maisonettes in Ealing. The 12 month change for this index at 31/3/2023 was an increase of 2.6%. The Board approved a Trustees Interim Valuation of £10,241,532 on the 2 October 2023.

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2023

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.

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 undertakes governance audits based on the Code, the last audit was undertaken in 2022. 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 focusing on the topic of diversity and inclusion.

FINANCIAL REVIEW

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

Rental income during the period totalled £452,408 (2022 £428,457). This increase was driven by a strong rental market increasing rents at renewals and new 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 2022/23 has been satisfactory 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 £8,109,279 (2022 £8,589,331) an unrealised loss of £480,052 (2022 gain of £475,384) over the course of the year. Total income from listed investment for the year was £243,561 (2022 £241,474). Capital losses and income represent a total return loss of 3% over the year.

Expenditure for the year was £705,215 with (2022 £778,577) allocated to grants and grant making. The costs of raising funds fell by £4,887 in the year under review.

The net movement in funds after accounting for both realised and unrealised losses on investments amounted to (£223,665) (2022 £569,438).

The retained funds at 31 March 2023 were £18,313,679.

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

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2023

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.

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.
- 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 headleaseholder.
- 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.

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 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 2023/24 the Trust will continue to enhance aspects of its governance, strategy and operations focusing on the following areas:

Grant Making

Following the development of the Trust's theory of change, the trustees have started to develop a monitoring framework to assess and reflect on how it is performing against this and its grant making strategy. This work will continue in 2023/24 and will feed into the development of its 2024-2027 strategy. 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.

Property disposals

The trustees plan to dispose of one of the directly held rental properties in 2023/24. The risk adjusted return of the other properties will continue to be kept under review and, should the trustees feel further disposals would support more effective furtherance of the Trust's objects, pursue these when the best value can be achieved.

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

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2023

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 2023 Diletta Morinello (April) and Alison McKinley (October) retired from the board. Diletta and Alison both brought with them a wide range of experience and expertise, in particular in impact measurement and international development. The trustees would like to thank them for their service and contribution to the Trust's development.

In October 2023 Rahul Mathasing and Saskia Thomas joined the board. Both Rahul and Saskia bring new experiences and expertise to the board and the trustees are excited to work with them to support the governance of the Trust and development of effective grant making strategy.

The trustees would like to make special mention of the passing of Glen Barnham, a trustee from 2004 until 2021, during which he served as 10 years as Chair. 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. His impact went further than just supporting the Trust, he was also a friend and mentor for those who worked with him. To mark his passing, trustees and staff, past and present, met at the Trust's offices to remember him and plant a tree in the garden. Pictures of the event can be found on the Trust's website.

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.

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.

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2023

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 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. In 2023/24 the trustees plan to update the trustee recruitment process and board structure to encourage increased diversity.

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 (bracketed figures show prior year statistics):

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

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



Ms Edith Parker - Chair

Date: 19th October 2023

Opinion

We have audited the financial statements of Marr-Munning Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow Statement, the Appendix A and 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 2023 and of the parent 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
- 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 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 on page 17, 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 Law 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 [tailored narrative here - 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. 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;
- 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;

- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 Auditor

Date: 22/12/2023

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 2023**

		2023	2022
		Unrestricted	Unrestricted
	Note	Funds	Funds
		£	£
INCOME FROM:			
Investments	2	702,070	677,248
Total		<u>702,070</u>	<u>677,248</u>
EXPENDITURE ON:			
Raising funds	3	235,130	240,017
Charitable activities			
Grants and grant making	4	470,085	538,560
Total		<u>705,215</u>	<u>778,577</u>
NET (EXPENDITURE)BEFORE INVESTMENTS			
GAINS AND LOSSES		(3,145)	(101,329)
Unrealised gain on listed investment	10	(480,052)	475,384
Unrealised gains/(losses) on investment properties	11	259,532	(943,493)
Net movement in funds		<u>(223,665)</u>	<u>(569,438)</u>
Total funds brought forward		<u>18,537,344</u>	<u>19,106,782</u>
TOTAL FUNDS CARRIED FORWARD	14	<u><u>18,313,679</u></u>	<u><u>18,537,344</u></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.

BALANCE SHEET

AT 31 MARCH 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	9	2,337	2,485
Listed investments	10	8,109,279	8,589,331
Investment property	11	10,241,532	9,982,000
		<u>18,353,148</u>	<u>18,573,816</u>
CURRENT ASSETS			
Debtors	12	160,325	139,078
Cash at bank and in hand		254,883	413,142
		<u>415,208</u>	<u>552,220</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(454,677)	(588,692)
NET CURRENT ASSETS		<u>(39,469)</u>	<u>(36,472)</u>
NET ASSETS		<u><u>18,313,679</u></u>	<u><u>18,537,344</u></u>
REPRESENTED BY			
Unrestricted funds	14	<u><u>18,313,679</u></u>	<u><u>18,537,344</u></u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 19th October 2023 and were signed below on its behalf by:



Ms Edith Parker
Chair

The notes on page 24 and 33 form part of these financial statements

MARR-MUNNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(859,698)	(660,670)
Cash flows from investing activities			
Dividends, interest and rent from investments		702,070	677,248
Purchase of fixed assets		(631)	(1,756)
Net cash provided by investing activities		<u>701,439</u>	<u>675,492</u>
Change in cash and cash equivalents in the reporting period		(158,259)	14,822
Cash and cash equivalents at the beginning of the reporting period		<u>413,142</u>	<u>398,320</u>
Cash and cash equivalents at the end of the reporting period	B	<u><u>254,883</u></u>	<u><u>413,142</u></u>
NOTES TO THE STATEMENT OF CASH FLOWS		2023 £	2022 £
(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities			
Net movement in funds		(223,665)	(569,438)
Net loss/(gain) on investments		220,520	468,109
Depreciation charges		779	828
(Increase)/decrease in debtors		(21,247)	894
(Decrease)/increase in creditors		(134,015)	116,185
Dividends, interests and rents from investments		(702,070)	(677,248)
Net cash used in operating activities		<u><u>(859,698)</u></u>	<u><u>(660,670)</u></u>
(B) Analysis of Cash and Cash equivalents		2023 £	2022 £
Cash at bank and in hand		<u><u>254,883</u></u>	<u><u>413,142</u></u>

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.

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.

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	2023 £	2022 £
Rents receivable	452,408	428,457
Insurance and service charges	4,458	7,244
Dividends from equities	243,561	241,474
Interest on cash deposits	1,643	74
	<u>702,070</u>	<u>677,248</u>
3. RAISING FUNDS COSTS	2023 £	2022 £
Property management fees	52,494	51,745
Certification and ground rent	4,002	7,339
Rates and water	6,146	4,441
Property repairs and renewals	47,315	75,367
Motor and travelling expenses	10	187
Cleaning	7,016	7,469
Legal and professional	23,824	5,186
Support costs allocation (see note 5)	94,323	88,284
	<u>235,130</u>	<u>240,017</u>

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:

	2023 £	2022 £
Livelihood training for adults	157,000	91,648
Education for children	252,993	391,319
	<u>409,993</u>	<u>482,967</u>
Support costs allocation (see note 5)	60,092	55,593
	<u>470,085</u>	<u>538,560</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				
Carers WW	-	10,000	-	10,000
Lagos Food Bank	-	10,000	-	10,000
Deki	-	10,000	-	10,000
Hello World	-	117,000	(58,500)	58,500
APT MAPCO	-	10,000	-	10,000
Rhiza Babuyle	18,537	-	(18,537)	-
Shared Interest Foundation	21,500	-	(21,500)	-
Shivia	80,000	-	(40,000)	40,000
	<u>120,037</u>	<u>157,000</u>	<u>(138,537)</u>	<u>138,500</u>

MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

	Brought forward £	Granted in year £	Paid in year £	Carried forward £
Education for children				
Kick4Life	-	10,000	-	10,000
AbleChildAfrica	36,072	-	(20,170)	15,902
Collaborative Schools Network	24,801	50,000	(24,801)	50,000
Dasra	33,000	-	(33,000)	-
Fundibots	-	50,000	(50,000)	-
Learning Trust	138,000	-	(46,000)	92,000
Marr Munning Ashram	17,000	-	(16,831)	169
Red Earth	26,582	67,993	(52,633)	41,942
Sabre Trust	-	75,000	(75,000)	-
See Beyond Borders	27,232	-	(23,341)	3,891
Women and Children First	115,057	-	(63,635)	51,422
	<u>417,744</u>	<u>252,993</u>	<u>(405,411)</u>	<u>265,326</u>
	<u>537,781</u>	<u>409,993</u>	<u>(543,948)</u>	<u>403,826</u>

Please see Appendix A for the grants payable in 2022.

MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

5. SUPPORT COSTS - CURRENT YEAR	Raising Funds £	Charitable Activities £	Total 2023 £
Wages and salaries	64,104	40,669	104,773
Insurance	19,093	12,113	21,206
Fixtures & fittings depreciation	477	302	779
IT	1,522	966	2,488
Light & heat	775	492	1,267
Office administration	2,072	1,315	3,387
Governance costs (note 6)	6,280	5,483	11,763
	<u>94,323</u>	<u>61,340</u>	<u>155,663</u>

SUPPORT COSTS - PRIOR 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>

6. GOVERNANCE COSTS	2023 £	2022 £
Auditor fees	11,500	11,000
Bank charges	263	255
	<u>11,763</u>	<u>11,255</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year a total of £nil (2022: £nil) was reimbursed to the Trustees

8. STAFF COSTS	2023 £	2022 £
Wages and salaries	92,152	87,848
Social security costs	5,773	5,744
Other pension costs	6,848	6,543
	<u>104,773</u>	<u>100,135</u>

The average monthly number of employees during the year was 2 (2022: 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 £69,552 (2022: £59,207).

9. TANGIBLE FIXED ASSETS	Fixtures and Fittings £	Total £
Cost		
At 1 April 2022	5,375	5,375
Additions	631	631
	<u>6,006</u>	<u>6,006</u>
At 31 March 2023		
Depreciation		
At 1 April 2022	2,890	2,890
Charge for year	779	779
	<u>3,669</u>	<u>3,669</u>
At 31 March 2023		
Net Book Value		
At 31 March 2023	<u>2,337</u>	<u>2,337</u>
At 31 March 2022	<u>2,485</u>	<u>2,485</u>

MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

10. LISTED INVESTMENTS

	Listed Investments Total £
Market Value	
At 1 April 2022	8,589,331
Unrealised losses	(480,052)
	<u>8,109,279</u>
Historic cost	
At 31st March 2023	<u>7,426,948</u>
At 31st March 2022	<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 £ 75,578 (2022; £83,319).

11. INVESTMENT PROPERTIES

	£
Market Value	
At 1 April 2022	9,982,000
Revaluations	259,532
	<u>10,241,532</u>
At 31 March 2022	<u>10,241,532</u>

The investment properties were valued by Cluttons as at 31 March 2022 on an open market valuation basis, having regard to the Rent Act protected tenancies where necessary. Cluttons Surveyors are independent to the charity. In 2023, the trustees have undertaken an index linked revaluation of the properties.

12. DEBTORS: Amounts falling due within one year

	2023 £	2022 £
Rent receivable	34,853	19,957
Other debtors	57,956	54,900
Prepayments	11,728	8,536
Accrued income	55,788	55,685
	<u>160,325</u>	<u>139,078</u>

MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

13. CREDITORS: Amounts falling due within one year	2023 £	2022 £
Rent deposits	39,570	36,436
Grants committed not yet paid (see below)	403,826	537,781
Other creditors & accruals	11,281	11,725
Social security and other	-	2,750
	<u>454,677</u>	<u>588,692</u>
	£	£
Brought forward as at 1 April 2022	537,781	425,622
Grants approved in the year, including accumulated foreign exchange gains and losses	409,993	482,967
Grants paid in the year	(543,948)	(370,808)
	<u>403,826</u>	<u>537,781</u>
Grants committed not yet paid at 31 March 2023		
See note 4 for more detail of grants payable.		

14. RESERVES	At 1 April 2022 £	Income £	Expenditure £	Gains/(losses) and Transfers £	At 31 March 2023 £
Unrestricted funds					
Marr-Munning Trust	2,652	-	-	-	2,652
Designated property investments fund	37,000	-	-	-	37,000
General fund	18,497,692	702,070	(705,215)	(220,520)	18,274,027
	<u>18,537,344</u>	<u>702,070</u>	<u>(705,215)</u>	<u>(220,520)</u>	<u>18,313,679</u>
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>

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 (2022: None).

MARR-MUNNING TRUST

APPENDIX - A

FOR THE YEAR ENDED 31 MARCH 2023

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:

	2022 £
Livelihood training for adults	91,648
Education for children	391,319
	<u>482,967</u>
Support costs allocation (see note 5)	55,593
	<u>538,560</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

APPENDIX - A

FOR THE YEAR ENDED 31 MARCH 2023

GRANTS PAYABLE (continued)

	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