

Charity commission number: 220473

THE MICHAEL MARSH CHARITABLE TRUST
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

THE MICHAEL MARSH CHARITABLE TRUST

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THE MICHAEL MARSH CHARITABLE TRUST

**(created by a Deed of Declaration of Trust made on 18 August 1958 by
Michael Leo Marsh who died 12 February 1993)**

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number 220473 (England & Wales)

Trustees	Peter Gary Barber Lee Nuttall Susan Lynn Bennett
Address	c/o Pear Tree Cottage Yarrington Road Alfrick Worcestershire WR6 5EX Telephone: 07812 743 485
Bankers	Royal Bank of Scotland plc 79/83 Colmore Row Birmingham B3 2AP
Solicitors	Mills & Reeve LLP 78-84 Colmore Row Birmingham B3 2AB
Independent Examiner	David Hoose FCA Mazars LLP First Floor Two Chamberlain Square Birmingham B3 3AX
Investment Advisors	Canaccord Genuity Wealth Management Slip House Princes Drive Worcester WR1 2PG

THE MICHAEL MARSH CHARITABLE TRUST

TRUSTEES' REPORT YEAR ENDED 5 APRIL 2022

The trustees present their report along with the financial statements of the Charity for the year ended 5 April 2022.

CONSTITUTION AND OBJECTS

The Trust was created by a Deed of Declaration of Trust made by Michael Leo Marsh on 18 August 1958. Mr Marsh died in 1993 and the Trust was named in his Will as the residuary beneficiary of his estate. Mr Marsh's wife died in 2001 and she had a life interest in a fund which reverted to the Charity on her death. These funds were added on 30 January 2002.

The Deed provides that the Trust Fund shall be held by the Trustees "upon trust to pay or apply the income of the Trust Fund and such parts of the capital thereof... as they shall from time to time think fit to or for such charitable institutions and charitable purposes and in such shares and proportions as... the Trustees shall from time to time in their absolute discretion determine." The Deed also provides that the Trust shall be known as "The Michael Marsh Charitable Trust".

ORGANISATION

The Trustees who have served during the year and since the year end are set out on page 1. The Trustees have the power of appointing new trustees. The Trustees meet at approximately 4 times a year to consider applications.

When a new trustee is appointed, they will be briefed on their legal obligations under the charity and company law and informed of the Charity's memorandum and articles of association, the decision-making process and the financial position. Any relevant training is provided as required depending on the needs of the individual trustee.

The day to day management of the charity is carried out by the Clerk to the Trust, by whom all applications for grants are co-ordinated and presented to the Trustees, together with all financial information at Trustees' meetings.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS

The Trustees awarded grants totalling £227,860 during the course of the financial year, listed individually on pages 12-15.

GRANT-MAKING POLICY

The Trustees' policy regarding grants is as follows:

1. Grants are made to charities working in areas of Birmingham, Staffordshire, Worcestershire, Warwickshire, Coventry, Wolverhampton and associated towns in the Black Country.
2. The Trustees do not consider applications for support from individuals, although they will consider applications submitted by charitable institutions on behalf of individuals.

THE MICHAEL MARSH CHARITABLE TRUST

TRUSTEES' REPORT YEAR ENDED 5 APRIL 2022

3. The Trustees do not look to contribute to operating costs that could be met out of State resources.
4. The following types of charities are not normally considered for grants:
 - Animal
 - Entertainment
5. The Trustees seek to make a roughly equal division of funds between charities concerned with old people, children, the disabled, the poor and educational needs.

RESERVES POLICY

In the light of letters of wishes written by Mr Marsh during his lifetime, the Trustees consider the investments and cash transferred to the Charity by Mr Marsh, his estate and Mrs Marsh's fund to be expendable endowment. The Trustees aim to spend all current income each year. The Trustees do not consider it appropriate to hold any level of income reserves. Endowment reserves at 5th April 2022 were £2,940,548 (2021: £2,999,504).

INVESTMENT POLICY AND PERFORMANCE

The Trustees have wide investment powers. These are set out in the Trust Deed as follows:

"Money liable to be invested hereunder may be paid or applied in the purchase of or in lending upon the security of any form of property whatsoever or wheresoever as if the Trustees were absolute owners thereof and whether or not the making of such payment or application amounts strictly to the investment of the money so paid or applied."

The Charity's investment strategy is to maintain a balance between income generation and capital growth. The Trustees accept a moderate level of risk in pursuing this objective and this level of risk is defined in the agreement with the Charity's investment managers.

As at 5 April 2022, the portfolio was valued at £3,114,916 including cash held with the investment manager. Within this year, there were withdrawals amounting to a total value of £107,144. After taking this into account, the portfolio rose by 2.27% compared to the FTSE 100 Index which rose by 13.01%.

The income generated by the investment has fallen, this may be due to the situation regarding COVID-19 and the impact it has had on the economy.

RISK MANAGEMENT

The Trustees have reviewed the major risks to which the Charity is exposed, in particular those relating to operations and finances, and are satisfied that the systems are in place to mitigate exposure to those risks.

The major potential risks are theft, losses due to bad investments and fraudulent applications.

The Charity's investments are managed by a reputable firm of investment managers, currently Canaccord Genuity Wealth Management and the Trustees have an agreement in place with them which sets out the terms upon which they manage the investments and a detailed Statement of Guidance which sets out the Trustees' investment policy and attitude towards the risk and risk management. Canaccord Genuity Wealth Management report quarterly on 30 June, 30 September, 31 December and 31 March respectively.

Money is held in two places (all in the name of the Charity); a Trustees' accounts at The Royal Bank of Scotland and a Deposit Account at Canaccord Genuity Wealth Management. No physical cash is held and funds are only paid out by cheque and all three Trustees' signatures are required on all cheques.

THE MICHAEL MARSH CHARITABLE TRUST

TRUSTEES' REPORT YEAR ENDED 5 APRIL 2022

Regarding the grant making procedure, applications are reviewed by the Trustees on a quarterly basis. Cheques are then drawn in favour of the successful applicants and circulated between the Trustees for their signatures and returned to the Clerk of the trust. Each successful applicant is asked to acknowledge safe receipt of their cheques. A bank reconciliation exercise is carried out on a quarterly basis before each Trustees' meeting.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:


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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

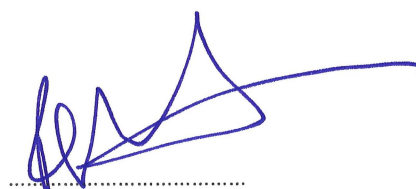
Approved by the Trustees on 18 AUGUST 2022



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L Nuttall



.....
S L Bennett



.....
P G Barber

THE MICHAEL MARSH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES YEAR ENDED 5 APRIL 2022

I report on the financial statements of the charity for the year ended 5 April 2022, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Michael Marsh Charitable Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE MICHAEL MARSH CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 5 APRIL 2022

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


David Hoose (Sep 2, 2022 07:32 GMT+1)

David Hoose FCA
Mazars LLP
Two Chamberlain Square
Birmingham
B3 3AX
Date: **Sep 2, 2022**

THE MICHAEL MARSH CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Funds	Endow- ment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income					
Investment Income	2	109,029	-	109,029	99,402
Expenditure					
On charitable activities	3	(236,136)	-	(236,136)	(89,113)
Net income/(expenditure) before (losses)/gains on investments		(127,107)	-	(127,107)	10,289
Transfer from Endowment Funds		127,107	(127,107)	-	-
Gains on investments:	5	-	68,151	68,151	829,434
Net income/(expenditure) and movement in funds		-	(58,956)	(58,956)	839,723
Balances brought forward at 6th April 2021		-	2,999,504	2,999,504	2,159,781
Balance carried forward at 5th April 2022		-	2,940,548	2,940,548	2,999,504

The notes on pages 9-15 form part of these accounts.

All of the above results are derived from continuing activities. All gains and losses in the year are included in the above.

THE MICHAEL MARSH CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed Assets			
Unquoted Investments - at par		167	167
Quoted Investments	5	<u>3,114,916</u>	<u>3,152,833</u>
		3,115,083	3,153,000
Current Assets			
Cash on Current account at bank		2,500	2,500
Cash on Deposit at Bank		29,356	61,182
Cash on Deposit at Stockbrokers		<u>-</u>	<u>8,981</u>
		31,856	72,663
Liabilities			
Amounts falling due within one year	6	<u>123,391</u>	<u>118,659</u>
Net Current Liabilities		<u>(91,535)</u>	<u>(45,996)</u>
Total Assets less Current Liabilities		3,023,548	3,107,004
Liabilities			
Amounts falling due after more than one year	7	<u>83,000</u>	<u>107,500</u>
Total Assets less Total Liabilities		<u><u>2,940,548</u></u>	<u><u>2,999,504</u></u>
Funds			
Endowment		<u><u>2,940,548</u></u>	<u><u>2,999,504</u></u>

The financial statements were approved by the Trustees on

18 AUGUST 2022


L Nuttall


S L Bennett


P G Barber

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP (FRS 102 Section 1A)), in accordance with the Financial Reporting Standard (FRS) 102 Section 1A and the Charities Act 2011. These financial statements are prepared under the historical cost convention, as modified by the revaluation of listed investments to market value. The Michael Marsh Charitable Trust meets the definition of a public benefit entity under the Charities SORP.

b) Assessment of going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

c) Judgements and estimations

Management has not made any significant judgements in the process of applying the accounting policies and there are no areas of estimation that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

d) Cash flow exemption

A statement of Cash Flows has not been produced as the charity is within the small charity thresholds under Financial Reporting Standard (FRS) 102 Section 1A.

e) Income

Income is included in the financial statements on the accruals basis, and is gross of any tax recoverable. All income arose in the United Kingdom.

f) Expenditure

Expenditure is recorded on the accruals basis. The cost of irrecoverable value added tax is included with the expense item to which it relates. The administration and management expenses represent the cost of the general administration functions of the Charity including the cost of administering the grant giving process. Grants payable are recognised as liabilities when they have been approved by the trustees. The investment advisors' commission charges are included in the investment acquisition costs/disposal proceeds. Governance costs are made up of Independent Examiner's fees.

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

g) Listed Investments

Listed investments are included in the accounts at a value based on their mid-market prices at the balance sheet date.

Unrealised gains or losses are recognised in the year in accordance with the provisions of SORP.

h) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised by transaction value and subsequently measured at their settlement value.

i) Funds

The Endowment fund represents the whole value of the fund which the Trustees consider is available to them for general grant making in accordance with the policy agreed by the Trustees.

2. INVESTMENT INCOME

	2022	2021
	£	£
Gross interest paid by RBOS	5	9
Dividend receivable	109,024	99,393
	<u>109,029</u>	<u>99,402</u>

3. CHARITABLE ACTIVITIES

Grants awarded (as schedule pages 12-15)	227,860	80,612
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Management and Administration Costs

Other administration costs	5,822	6,119
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Governance Costs

Independent Examiner's fees	2,454	2,382
	<u>236,136</u>	<u>89,113</u>

4. TRUSTEES REMUNERATION

The Trustees' receive no remuneration and do not claim any expenses.

The Charity has no employees and therefore there are no staff costs.

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

5. QUOTED INVESTMENTS

	2022	2021
	£	£
Market value at 6 April 2021	3,152,833	2,483,960
Disposals	(185,246)	(436,376)
Acquisitions	79,178	275,815
Gain /(Loss) on investments	<u>68,151</u>	<u>829,434</u>
Market value at 5 April 2022	<u>3,114,916</u>	<u>3,152,833</u>
Cost at 5 April 2022	<u>1,864,687</u>	<u>1,885,011</u>

At 5 April 2022 the following holding was valued above 5% of the total value of the investment portfolio.

	Value (£)	% of Portfolio
Scottish Mortgage Investment	245,497	7.88
JP Morgan Global Growth & Income	235,620	7.56
North American Income Trust	179,400	5.76
Legal & General Group	157,018	5.04

6. LIABILITIES – amounts falling due within one year

	2022	2021
Independent examination fees	2,454	2,382
Administration fees	437	465
Unpresented cheques	17,500	38,812
Grants committed to:		
Birmingham Cathedral Chapter	5,000	-
NewStarts	5,000	-
S4E Limited	-	20,000
Severn Angels Housing and Support	7,500	-
The KEHS Trust	30,000	30,000
Trailblazers Mentoring	-	2,000
University of Birmingham (A2B)	5,500	-
University of Birmingham (Student Support Match Fund)	25,000	-
University of Warwick (IntoUniversity)	25,000	25,000
	<u>123,391</u>	<u>118,659</u>

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

7. LIABILITIES – amounts falling due after more than one year

	2022	2021
Grants committed to:		
The KEHS Trust	52,500	82,500
University of Birmingham (A2B)	5,500	-
University of Birmingham (Student Support Match Fund)	25,000	-
University of Warwick (IntoUniversity)	-	25,000
	<u>83,000</u>	<u>107,500</u>

8. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year ended 5th April 2022 or the prior year.

9. GRANTS MADE DURING THE YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
Elderly / Old People		
291 Community Association	-	1,500
Age UK Birmingham	3,000	-
Age UK Sandwell	1,500	-
Bethel New Life Apostolic Church and Community Hall	-	1,000
Independent Age	1,500	-
Maryvale Community Project	2,000	-
Misfits Music Foundation	-	1,500
Narthex Sparkhill	-	2,000
Quinborne Community Association	-	2,000
Rainy Day Trust	2,000	-
	<u>10,000</u>	<u>8,000</u>
Children / Young People		
2nd Warwick Sea Scouts	-	3,352
Ackers Adventure	2,500	-
Birmingham Orminton Academy Theatre	-	1,500
British Disabled Angling Association	1,000	-
Create (Arts) Ltd	2,000	-
Duke of Edinburgh's Award	-	5,000

THE MICHAEL MARSH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

Edward's Trust	-	1,000
Family Fund	-	1,500
Friends of Victoria School	-	1,000
Guy's Gift	-	1,000
Home-Start South Warwickshire	2,000	-
KIDS	2,000	-
Kingswood Trust	3,000	-
Marine Society and Sea Cadets	5,000	-
Music of Life	3,000	-
Performance Birmingham Limited	-	2,000
Place2Be	-	2,000
Police Community Clubs of Great Britain	-	2,000
Redthread Youth Ltd	-	2,500
Sandwell Youth in Action	2,500	-
Street Teams	2,000	-
Sudden Productions	-	1,000
Teenage Cancer Trust	-	2,500
The Birmingham Boys and Girls Union	1,000	-
The Haven, Wolverhampton	2,000	2,000
The Norman Laud Association	-	1,000
The Prince's Trust	-	2,500
Tiny Tim's Children's Centre	1,500	-
Volunteering Matters	2,000	2,000
West Midlands Quaker Peace Education Project	-	1,600
YMCA Heart of England	2,000	-
	33,500	35,452

People with Disability

Autistica	-	2,500
Avery Fields Community Sports Trust	-	2,500
Birmingham Royal Ballet	2,500	2,500
British Disabled Angling Association	-	1,000
Caudwell Children	-	960
Childhood Eye Cancer Trust	2,500	-
Chris Westwood Charity	-	2,000
Deafblind	1,000	-
Disability Resource Centre	-	1,000
Douglas Bader Foundation	3,000	-
Frozen Light	1,500	-
KIDS	-	2,500

THE MICHAEL MARSH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

Living Paintings	-	1,000
Multiple Sclerosis Trust	2,250	-
Muscular Dystrophy Support Centre	-	2,000
myaware	-	300
NICE – Centre for Movement Disorders	1,000	2,500
Thrive	3,000	-
Wolverhampton Samaritans	-	500
	16,750	21,260

Relief of Poverty

A Band of Brothers	-	2,500
FoodCycle	2,500	-
Free@Last	-	6,000
KidsOut UK	880	-
Mitchell's Miracles Neuroblastoma Charity	2,500	-
NewStarts	5,000	-
Piers Road New Communities Centre Association	-	3,000
Sandwell Homeless and Resettlement Project	1,800	-
Severn Angels Housing and Support	7,500	-
Solihull Christian Fellowship	-	2,000
Spitfire Advice and Support Services	-	2,500
St Anne's Hostel	1,600	2,000
St Basil's	500	-
St Luke's Gas Street Church	-	6,000
Suited for Success	5,000	-
The Big Issue Foundation	1,000	1,500
The Royal Agricultural Benevolent Institution	1,000	1,000
Two Pennies Money Advise	-	2,000
ReCOM	1,500	-
	27,780	28,500

Education / Training

Coach Core	2,000	-
Prisoners' Education Trust	-	2,150
Sandwell African Women Association	1,500	-
Shannon Trust	2,000	-
The Girls' Network	2,000	-
The Royal National College for the Blind	-	2,500
Transitions UK	-	3,000

THE MICHAEL MARSH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

University of Birmingham (A2B)	16,500	-
University of Birmingham (Student Support Match Fund)	75,000	-
Way Ahead Support Services	-	3,000
	99,000	10,650
General Charitable Purposes		
Acacia Family Support	-	2,500
Azad Kashmir Welfare Association	2,500	-
Bipolar UK	-	1,000
Birmingham Cathedral Chapter	5,000	-
Birmingham Community Healthcare NHS General Charity	-	1,500
Birmingham St Mary's Hospice	-	2,000
CleanupUK	1,500	1,500
CoppaFeel!	1,330	-
Cycle-R	3,000	-
Family Fund	1,500	-
Home-start Birmingham North and Inner City	-	1,000
Katharine House Hospice	-	2,000
Koestler Arts	-	1,000
Marie Curie	-	2,000
Our Lady of Wayside Catholic Church	5,000	-
PCC Of Ecclesiastical Parish of St Matthew, Perry Beeches	2,000	-
Prisoner Advice and Care Trust	10,000	-
Ryders Green Methodist Day Centre	2,500	-
Sandwell Asian Development Association	-	1,000
Stechford Baptist Church	-	1,000
Support Through Court	1,000	-
The Colebridge Trust	-	2,000
The Mary Stevens Hospice	3,000	-
Three Trees Community Centre	-	3,500
University of Birmingham	-	1,250
Walk Ministries	2,500	-
Welcome to Our Future	-	1,000
YHA	-	2,500
Trinity Christian Centre Trust (Rowheath Pavilion)	-	50,000
	40,830	23,250
TOTAL	227,860	80,612