

Charity commission number: 220473

THE MICHAEL MARSH CHARITABLE TRUST
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

THE MICHAEL MARSH CHARITABLE TRUST

Contents

Page

1	Legal and administrative information
2-4	Trustees' report
5-6	Independent Examiner's report to the Trustees
7	Statement of financial activities
8	Balance sheet
9-15	Notes to the financial statements

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	Cater Allen 2 Triton Square London NW1 3DU
Solicitors	Mills & Reeve LLP 78-84 Colmore Row Birmingham B3 2AB
Independent Examiner	David Hoose FCA Forvis 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 2024

The trustees present their report along with the financial statements of the Charity for the year ended 5 April 2024.

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 £533,700 during the course of the financial year, listed individually on pages 12-15.

GRANT-MAKING POLICY

The Trustees' policy regarding donations 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 2024

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 5 April 2024 were £2,943,074 (2023: £3,119,606).

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 2024, the portfolio was valued at £3,356,482 including cash held with the investment manager. Within this year, there were withdrawals amounting to a total value of £170,000. After taking this into account, the portfolio rose by 14.92% compared to the FTSE 100 Index which rose by 3.24%.

The income generated by the investment has risen in the year, due to recovering investments.

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.

Cash is held in two places (in the name of the Charity); Trustees' accounts at Cater Allen Bank and a Deposit Account at Canaccord Genuity Wealth Management. No physical cash is held and funds are paid by bank transfer or by cheque, each payment requiring the appropriate authorised signatories. Cheques need to be

THE MICHAEL MARSH CHARITABLE TRUST

TRUSTEES' REPORT YEAR ENDED 5 APRIL 2024

approved by three authorised signatories and bank transfers need approval by two authorised signatories. All trustees are authorised signatories.

Regarding the grant making procedure, applications are reviewed by the Trustees on a quarterly basis. Cheques and/or transfer requests are then made in favour of the successful applicants and circulated between the Trustees for their signatures. Bank transfers are authorised by the Trustees directly with Cater Allen Bank. Signed cheques are returned by the Trustees to the Clerk of the Trust, and the Clerk sends them on to successful applicants. Each successful applicant is asked to acknowledge safe receipt of their payments. 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 Jun 19, 2024


Lee Nuttall (Jun 19, 2024 07:19 GMT+1)

L Nuttall

THE MICHAEL MARSH CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 5 APRIL 2024

I report on the financial statements of the charity for the year ended 5 April 2024, 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 2024

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 (Jun 19, 2024 07:25 GMT+1)

David Hoose FCA
Forvis Mazars LLP
Two Chamberlain Square
Birmingham
B3 3AX

Date: Jun 19, 2024

THE MICHAEL MARSH CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income					
Investment Income	2	126,157	-	126,157	114,152
Expenditure					
On charitable activities	3	(560,305)	-	(560,305)	(275,300)
Net income/(expenditure) before (losses)/gains on investments		(434,148)	-	(434,148)	(161,148)
Transfer from Endowment Funds		434,148	(434,148)	-	-
Transfer of Assets	4		23,419	23,419	583,195
Gains /(losses) on investments:	6	-	234,197	234,197	(242,989)
Net income /(expenditure) and movement in funds		-	(176,532)	(176,532)	179,058
Balances brought forward at 6 April 2023		-	3,119,606	3,119,606	2,940,548
Balance carried forward at 5 April 2024		-	2,943,074	2,943,074	3,119,606

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 2024

	Note	2024 £	2023 £
Fixed Assets			
Quoted Investments	6	<u>3,354,718</u>	<u>3,089,098</u>
		3,354,718	3,089,098
Current Assets			
Cash on Current account at bank		67,815	30,601
Cash on Deposit at Stockbrokers		<u>1,764</u>	<u>217,024</u>
		69,579	247,625
Liabilities			
Amounts falling due within one year	7	<u>406,223</u>	<u>94,617</u>
Net Current Liabilities		<u>(336,644)</u>	<u>153,008</u>
Total Assets less Current Liabilities		3,018,074	3,242,106
Liabilities			
Amounts falling due after more than one year	8	<u>75,000</u>	<u>122,500</u>
Total Assets less Total Liabilities		<u><u>2,943,074</u></u>	<u><u>3,119,606</u></u>
Funds			
Endowment		<u><u>2,943,074</u></u>	<u><u>3,119,606</u></u>

The financial statements were approved by the Trustees on Jun 19, 2024



 Lee Nuttall (Jun 19, 2024 07:19 GMT+1)
L Nuttall

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

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' management fees are disclosed in Note 3. Governance costs are made up of Independent Examiner's fees.

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.

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

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

	2024	2023
	£	£
Bank interest	430	9
Dividend receivable	125,157	114,143
	<u>126,157</u>	<u>114,152</u>

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants awarded (as schedule pages 12-15)	533,700	266,604
Management and Administration Costs		
Administration costs	5,760	6,116
Investment management fees	18,145	-
Governance Costs		
Independent examiner's fees	2,700	2,580
	<u>560,305</u>	<u>275,300</u>

4. TRANSFER OF ASSETS

The trust has received a further £23,419 (2023: £583,195) from the Stanley Smith Memorial Trust. This is considered to be an expendable endowment. These funds will be managed in the same way as the trust's existing assets.

5. 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 2024

6. QUOTED INVESTMENTS

	2024	2023
	£	£
Market value brought forward	3,089,098	3,114,916
Disposals	(326,289)	(691,608)
Acquisitions	357,711	908,779
Gain /(Loss) on investments	<u>234,197</u>	<u>(242,989)</u>
Market value carried forward	<u>3,354,717</u>	<u>3,089,098</u>
Cost at year end	<u>2,171,770</u>	<u>2,508,254</u>

At 5 April 2024 the following holding was valued above 5% of the total value of the investment portfolio.

	Value (£)	% of Portfolio
JP Morgan Global Growth & Income	255,300	7.61%
UK Treasury Gilt 4.25% SNR BDS 07/12/2027	231,775	6.91%
Scottish Mortgage Investment Trust	178,339	5.32%
UK Treasury Gilt 4.5% BDS 07/06/2028	178,011	5.31%

7. LIABILITIES – amounts falling due within one year

	2024	2023
	£	£
Independent examination fees	2,700	2,580
Investment management fees	5,078	-
Administration fees	945	1,538
Grants committed to:		
Birmingham Cathedral Chapter	-	5,000
The KEHS Trust	22,500	30,000
University of Birmingham (A2B)	-	5,500
University of Birmingham (Cancer Research)	350,000	-
University of Birmingham (Student Support Match Fund)	-	25,000
University of Warwick (IntoUniversity)	25,000	25,000
	<u>406,223</u>	<u>94,618</u>

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

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

	2024	2023
	£	£
Grants committed to:		
The KEHS Trust	-	22,500
University of Warwick (IntoUniversity)	75,000	100,000
	<u>75,000</u>	<u>122,500</u>

9. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year ended 5 April 2024 or the prior year.

10. GRANTS MADE DURING THE YEAR ENDED 5 APRIL 2024

	2024	2023
	£	£
Children / Young People		
38th Walsall Scout Group	950	-
B:Music	3,500	-
BID Services	2,500	-
Birmingham Children's Hospital Charity	-	5,000
British Disabled Angling Association	1,000	-
Carers Trust Heart of England	1,000	-
Cyclists Fighting Cancer	3,000	-
ecobirmingham	2,000	-
Edward's Trust	1,000	-
Free@Last	2,000	-
Funkykids	1,000	-
Grace Kelly Childhood Cancer Charity	2,000	-
Howley Grange Scout Group	3,000	-
KIDS	7,000	2,500
Kids Like Us	1,000	-
Leaps and Bounds Trust	-	3,000
Martineau Gardens	2,000	-
Over the Wall	3,000	-
Parenting Mental Health	-	1,500
Place2Be	2,000	-
Prison Fellowship	-	1,000
Railway Children	-	5,000
Saltmine Trust	5,000	-
Sandwell Asian Development Association	1,000	-
Sensory People	1,500	-
Sport 4 Life UK	2,500	3,000

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

Street League	-	1,000
Street Teams	-	2,000
StreetGames UK Ltd	-	2,000
Sudden Productions	1,000	-
Tall Ships Youth Trust	1,000	-
The Birmingham Boys and Girls Union	1,100	-
The Friendship Project for Children	1,500	-
The Haven, Wolverhampton	1,000	2,000
The Open University	3,000	-
The Prince's Trust	2,500	2,500
The Worth Foundation	-	2,000
Tiny Tim's Children's Centre	1,500	-
YOU WM	5,000	-
	65,550	32,500

Education / Training

City Year UK	-	2,000
Panathlon Foundation	1,250	-
Prisoners' Education Trust	2,500	2,500
S4E Limited	-	7,000
The Jericho Foundation	2,000	2,000
University of Birmingham (Cancer Research)	350,000	-
University of Warwick (IntoUniversity)	-	125,000
West Midlands Quaker Peace Education Project	2,000	1,865
Wildgoose Rural Training	2,000	-
	359,750	140,365

Elderly / Old People

Age UK Birmingham	2,500	2,500
Birmingham Jewish Community Care	-	2,500
Cubbington & District OAP Association	-	500
Dementia UK	1,500	-
Heart of England Mencap	10,000	-
KEMP Hospice	2,500	-
VASA	1,500	-
	18,000	5,500

General Charitable Purposes

Acacia Family Support	1,500	-
Batten Disease Family Association	-	2,000
Birmingham Cathedral Chapter	(5,000)	-

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

Birmingham Hospice	5,000	-
Birmingham Samaritans	1,500	-
Climbing Out	-	2,000
Crimestoppers Trust	2,500	-
Cruse Bereavement Support Worcestershire	1,500	-
DEC Earthquake Appeal	-	5,000
Great Malvern Priory	7,500	-
HALOW (Birmingham)	-	1,000
Home from Hospital Care	2,500	2,000
Kingswood Trust	3,000	-
Lanesfield Methodist Church	-	2,000
OMEGA	-	1,000
On Course Foundation	-	800
SSAFA, the Armed Forces Charity	2,500	-
St John & Red Cross Defence Medical Welfare Service	-	2,000
St Luke's Gas Street Church	5,000	-
St Michael's Church, Stoke	-	1,500
Staffordshire Search & Rescue Team	2,000	-
Support Through Court	1,000	-
The Compassionate Friends	1,500	-
University Hospitals Birmingham Charity	-	1,000
Wolverhampton Samaritans	-	3,000
Worcestershire Acute Hospital Charity	1,000	-
Worcestershire Community Foundation	-	5,000
You Can Flourish	-	2,120
	33,000	30,420

People with Disability

ARCOS	-	2,500
Bipolar UK	1,500	-
Birmingham Disability Resource Centre	1,000	-
Birmingham Royal Ballet	2,500	-
Contact	1,000	-
Coundon Care at Allesley Park	1,000	1,000
Designability	6,000	-
Family Care Trust	2,100	-
FitzRoy Support	-	5,000
Headway Birmingham and Solihull	-	2,000
Horatio's Garden	1,000	1,000
Insight CCS	-	3,000
Kings Community Church	2,000	-

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

Living Paintings	-	2,000
Motor Neurone Disease Association	1,500	-
Muscular Dystrophy Relief of Poverty Support Centre	2,000	-
SENSE	-	2,500
Special Olympics City of Birmingham	-	700
The MOVE Partnership	-	2,650
The Sequal Trust	1,000	-
Unique - Rare Chromosome Disorder Support Group	1,500	-
	24,100	22,350
Relief of Poverty		
Bethel Health and Healing Network	2,500	-
Birmingham City Mission	-	5,000
Birmingham Community Healthcare NHS Foundation Trust General Charity	1,500	-
Brierley Hill Babybank	-	1,700
Coventry Foodbank	5,000	5,000
Fareshare Midlands	5,000	3,000
FoodCycle	2,500	-
Independent Age	1,500	-
Joining Communities Together	2,000	-
Kairos Women Working Together	-	5,000
Ladywood Community Project	2,500	5,000
NartheX Sparkhill	-	1,820
Sandwell Homeless and Resettlement Project	1,200	549
Smart Works Birmingham	-	2,500
Spitfire Advice and Support Services	3,000	2,500
St Anne's Hostel	2,000	900
St Basil's	-	1,000
The Big Issue Foundation	-	1,500
The Poppy Factory	2,500	-
The Royal Agricultural Benevolent Institution	2,100	-
	33,300	35,469
	533,700	266,604