

Charity commission number: 220473

THE MICHAEL MARSH CHARITABLE TRUST
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

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	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 2025

The trustees present their report along with the financial statements of the Charity for the year ended 5 April 2025.

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 £312,370 during the course of the financial year but withdrew a pledge of £350,000 to the University of Birmingham, listed individually on pages 12-16.

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 2025

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 2025 were £2,912,564 (2024: £2,943,074)

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 2025, the portfolio was valued at £2,969,506 including cash held with the investment manager. Within this year, there were withdrawals amounting to a total value of £205,000. After taking this into account, the portfolio fell by 6.23% compared to the FTSE 100 Index which rose by 1.82%.

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. Bank transfers need approval by two authorised signatories. All trustees are authorised signatories.

THE MICHAEL MARSH CHARITABLE TRUST

TRUSTEES' REPORT YEAR ENDED 5 APRIL 2025

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. 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.

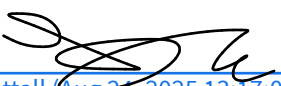
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 24/08/2025


[Lee.Nuttall \(Aug 24, 2025 13:17:09 GMT+1\)](#)

L Nuttall

THE MICHAEL MARSH CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 5 APRIL 2025

I report on the financial statements of the charity for the year ended 5 April 2025, which are set out on pages 7 to 16.

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 2025

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 (Aug 25, 2025 19:07:00 GMT+2)

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

Date: 25/08/2025

THE MICHAEL MARSH CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted Funds	Endowme nt Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income					
Investment Income	2	125,515	-	125,515	126,157
Expenditure					
On charitable activities	3	(340,475)	-	(340,475)	(560,305)
Exceptional expenditure – grant withdrawn	3	350,000		350,000	
Net income/(expenditure) before (losses)/gains on investments		135,040	-	135,040	(434,148)
Transfer to Endowment Funds		(135,040)	135,040	-	-
Transfer of Assets	4		4,648	4,648	23,419
Gains /(losses) on investments:	6	-	(170,198)	(170,198)	234,197
Net income /(expenditure) and movement in funds		-	(30,510)	(30,510)	(176,532)
Balances brought forward at 6th April 2024		-	2,943,074	2,943,074	3,119,606
Balance carried forward at 5th April 2025		-	2,912,564	2,912,564	2,943,074

The notes on pages 9-16 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 2025

	Note	2025 £	2024 £
Fixed Assets			
Quoted Investments	6	<u>2,953,537</u>	<u>3,354,718</u>
		2,953,537	3,354,718
Current Assets			
Cash on Current account at bank		32,067	67,815
Cash on Deposit at Stockbrokers		<u>15,969</u>	<u>1,764</u>
		48,036	69,579
Liabilities			
Amounts falling due within one year	7	<u>39,009</u>	<u>406,223</u>
Net Current Liabilities		<u>9,027</u>	<u>(336,644)</u>
Total Assets less Current Liabilities		2,962,564	3,018,074
Liabilities			
Amounts falling due after more than one year	8	<u>50,000</u>	<u>75,000</u>
Total Assets less Total Liabilities		<u><u>2,912,564</u></u>	<u><u>2,943,074</u></u>
Funds			
Endowment		<u><u>2,912,564</u></u>	<u><u>2,943,074</u></u>

The financial statements were approved by the Trustees on 24/08/2025


 Lee Nuttall (Aug 24, 2025 13:17:09 GMT+1)

L Nuttall

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

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 and the investment management charges. Grants payable are recognised as liabilities when they have been approved by the trustees. In the unusual event that an approved grant is later withdrawn this will be reversed through the expenditure. 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 2025

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

	2025	2024
	£	£
Bank interest	222	430
Dividend receivable	125,293	125,157
	<u>125,515</u>	<u>126,157</u>

3. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grants awarded (as schedule pages 12-15)	312,370	533,700
Pledged grant withdrawn	(350,000)	-
Management and Administration Costs		
Administration costs	5,676	5,760
Investment management fees	19,609	18,145
Governance Costs		
Independent examiner's fees	2,820	2,700
	<u>(9,525)</u>	<u>560,305</u>

4. TRANSFER OF ASSETS

The trust has received a further £4,648 (2024: £23,419) 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 2025

6. QUOTED INVESTMENTS

	2025	2024
	£	£
Market value brought forward	3,354,717	3,089,098
Disposals	(535,486)	(326,289)
Acquisitions	304,504	357,711
Gain /(Loss) on investments	<u>(170,198)</u>	<u>234,197</u>
Market value carried forward	<u>2,953,537</u>	<u>3,354,717</u>
Cost at year end	<u>1,969,898</u>	<u>2,171,770</u>

At 5 April 2025 the following holding was valued above 5% of the total value of the investment portfolio.

	Value (£)	% of Portfolio
UK Treasury Gilt 4.25% SNR BDS 07/12/2027	236,091	7.99%
JP Morgan Global Growth & Income	226,550	7.67%
UK Treasury Gilt 4.5% BDS 07/06/2028	180,629	6.12%
Scottish Mortgage Investment Trust	177,882	6.02%

7. LIABILITIES – amounts falling due within one year

	2025	2024
	£	£
Independent examination fees	2,820	2,700
Investment management fees	4,620	5,078
Administration fees	1,568	945
Grants committed to:		
University of Birmingham (Cancer Research)	-	350,000
University of Warwick (IntoUniversity)	25,000	25,000
Vintage Trains	5,000	-
	<u>39,008</u>	<u>406,223</u>

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

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

	2025	2024
	£	£
Grants committed to:		
University of Warwick (IntoUniversity)	50,000	75,000
	<u>50,000</u>	<u>75,000</u>

9. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year ended 5th April 2025 or the prior year.

10. GRANTS MADE DURING THE YEAR ENDED 5 APRIL 2025

	2025		2024	
	£	£	£	£
Children / Young People				
15th Walsall (2nd Brownhills) Scout Group	2,000		-	
38th Walsall Scout Group	-		950	
Acorns Children's Hospice Trust	2,000		-	
B:Music	-		3,500	
Beyond the Horizon Charity	2,570		-	
BID Services	3,000		2,500	
British Disabled Angling Association	1,000		1,000	
Carers Trust Heart of England	-		1,000	
Childhood Eye Cancer Trust	3,000		-	
City Year UK	2,500		-	
Cyclists Fighting Cancer	2,500		3,000	
ecobirmingham	2,000		2,000	
Edward's Trust	-		1,000	
Ex Cathedra	2,000		-	
Free@Last	20,000		2,000	
Funkykids	-		1,000	
Grace Kelly Childhood Cancer Charity	-		2,000	
Highly Sprung Performance	2,000		-	
Howley Grange Scout Group	-		3,000	
Insight CCS	3,000		-	
KIDS	-		7,000	
Kids Like Us	-		1,000	
Let Us Play	2,000		-	
Martineau Gardens	-		2,000	
NAYC/Pioneer Centre	5,000		-	
Over the Wall	2,500		3,000	
Place2Be	-		2,000	

THE MICHAEL MARSH CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

Prison Fellowship	1,000	-
Railway Children	5,000	-
Read for Good	2,500	-
Saltmine Trust	-	5,000
Sandwell Asian Development Association	1,000	1,000
Sensory People	1,500	1,500
Severn Arts	2,000	-
Sport 4 Life UK	2,750	2,500
Sudden Productions	1,000	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
The Open University	-	3,000
The Prince's Trust	-	2,500
Thrive	3,000	-
Tiny Tim's Children's Centre	3,000	1,500
YOU WM	-	5,000
	79,820	65,550

Education / Training

MacIntyre	3,500	-
New College Worcester	1,500	-
Oak Tree Farm Rural Project	5,000	-
Orchestra of the Swan	3,000	-
Panathlon Foundation	-	1,250
Prisoners' Education Trust	2,500	2,500
The Jericho Foundation	-	2,000
The Royal National College for the Blind	5,000	-
Universify Education	2,500	-
University of Birmingham	100,000	-
University of Birmingham (Cancer Research)	(350,000)	350,000
West Midlands Quaker Peace Education Project	2,000	2,000
Wildgoose Rural Training	5,000	2,000
	(220,000)	359,750

Elderly / Old People

THE MICHAEL MARSH CHARITABLE TRUST
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Age UK Birmingham	-	2,500	
Armonico Consort	2,000	-	
Birmingham Care Group	1,000	-	
Dementia UK	-	1,500	
Heart of England Mencap	-	10,000	
KEMP Hospice	5,000	2,500	
VASA	-	1,500	
	8,000		18,000

General Charitable Purposes

291 Community Association	2,000	-	
Acacia Family Support	1,500	1,500	
Ashiana Community Project	2,000	-	
Birmingham Cathedral Chapter	-	(5,000)	
Birmingham Hospice	-	5,000	
Birmingham Samaritans	-	1,500	
CleanupUK	1,500	-	
Corpus Christi Church	5,000	-	
Crimestoppers Trust	-	2,500	
Cruse Bereavement Support Worcestershire	-	1,500	
Great Malvern Priory	-	7,500	
Home from Hospital Care	-	2,500	
Katharine House Hospice	1,750	-	
Kingswood Trust	-	3,000	
Kingswood Trust	3,000	-	
Midlands Air Ambulance	2,500	-	
PCC of Parish of St James, Fletchamstead	3,000	-	
Primrose Hospice	1,000	-	
Samaritans of Walsall & District	5,000	-	
SSAFA, the Armed Forces Charity	-	2,500	
St Germain's Wellbeing	1,500	-	
St Luke's Gas Street Church	-	5,000	
Staffordshire Search & Rescue Team	-	2,000	
Support Through Court	-	1,000	
The Compassionate Friends	-	1,500	
University Hospitals Birmingham Charity	3,000	-	
Vintage Trains	5,000	-	
Wellbeing of Women	3,000	-	
Worcestershire Acute Hospital Charity	-	1,000	
	40,750		33,000

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People with Disability

Bipolar UK	1,500	1,500
Birmingham Disability Resource Centre	2,000	1,000
Birmingham PHAB Camps	2,500	-
Birmingham Royal Ballet	2,500	2,500
Brainstrust	2,000	-
Contact	-	1,000
Coundon Care at Allesley Park	-	1,000
CROW - Coventry Recycling of Waste	450	-
Designability	-	6,000
Family Care Trust	-	2,100
Frozen Light	2,000	-
Horatio's Garden	-	1,000
Kings Community Church	-	2,000
Motor Neurone Disease Association	-	1,500
Muscular Dystrophy Support Centre	-	2,000
NICE	1,200	-
Special Olympics City of Birmingham	450	-
The Sequal Trust	2,000	1,000
Unique - Rare Chromosome Disorder Support Group	-	1,500
Walsall Society for the Blind	1,200	-
Warwickshire Wheelchair Basketball Academy	3,000	-
	20,800	24,100

Relief of Poverty

Bethel Health and Healing Network	-	2,500
Birmingham Community Healthcare NHS Foundation		
Trust General Charity	-	1,500
Coventry Foodbank	-	5,000
Fareshare Midlands	-	5,000
FoodCycle	2,500	2,500
Independent Age	-	1,500
Joining Communities Together	-	2,000
Ladywood Community Project	5,000	2,500
Life 2009	1,000	-
Life Centre Stourbridge	3,000	-
Maggs Day Centre	5,000	-
Norton Hall Children and Family Centre	2,000	-
Refuge	1,000	-
Refugee and Migrant Centre	500	-
Rock UK Adventure Centres	1,000	-
Sandwell Homeless and Resettlement Project	-	1,200

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Spitfire Advice and Support Services	5,000	3,000
St Anne's Hostel	-	2,000
St Basil's	2,000	-
St Paul's Hostel	5,000	-
The Poppy Factory	-	2,500
The Royal Agricultural Benevolent Institution	-	2,100
	33,000	33,300
	(37,630)	533,700