

THE MARSH CHRISTIAN TRUST

England & Wales · Charity number 284470

Details

Status Registered

Legal form Trust

Registered 1982-05-06

Register [View on the Charity Commission register](#)

Contact

Address 4 Matthew Parker Street
London
SW1H 9NP

Phone 07766391674

Email mccarthy@bpmarsh.co.uk

Website www.marshcharitabletrust.org

Activities

Objects: TO PAY OR APPLY ANNUAL INCOME AND ANY PART OR THE WHOLE OF THE CAPITAL TO OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY DECIDE.

Activities: The Trustees will normally only make grants to registered charities experienced in their chosen field of work and never to individuals. Long-term core funding of appropriate work is the Trust's normal approach, taking the form of money given on a recurring annual basis subject to yearly re-submission and review. The Trust also runs an Awards Scheme in partnership with other organisations.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,670,855	£955,206	£22,132,144	5
2024-04-05	£1,765,876	£833,615	£21,145,975	3
2023-04-05	£1,282,550	£736,360	£18,285,119	3
2022-04-05	£1,029,212	£648,985	£18,486,981	3
2021-04-05	£955,499	£576,118	£17,066,900	2

Trustees

Name	Role	Appointed
BRIAN PETER MARSH OBE	Chair	
ANTONIA MARSH		
Alice Foulk		2019-12-03
CHARLES MICKLEWRIGHT		2012-01-19
NATALIE CLAIRE SUSANNAH COLLINGS		
Nicholas Carter		2014-11-04
Oliver Bogue		2024-11-07

Accounts

MARSH CHRISTIAN TRUST
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

MARSH CHRISTIAN TRUST**LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

B Marsh OBE
N Collings
A Marsh
C Micklewright
N H Carter
A Foulk
O Bogue (Appointed 7th November 2024)

Charity Number 284470

Principal address

5th Floor
4 Matthew Parker Street
London
SW1H 9NP

Auditors

Xeinadin Audit Limited
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

Bankers

Lloyds Private Banking
Mayfair
50 Grosvenor Street
London
W1X 9FH

Investment advisors

Rathbone Investment Management Ltd
30 Gresham Street
London
EC2V 8AL

Rothschild Wealth Management (UK) Ltd
New Court,
St Swithin's Lane
London
EC4N 8AL

MARSH CHRISTIAN TRUST

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MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and accounts for the year ended 5th April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and the Charities SORP (FRS 102 – Accounting and Reporting by Charities Statement of Recommended Practice 2019).

Structure, governance and management

The trust is an unincorporated trust established by a Deed of Trust on 12 May 1981. The terms of the trust require funds to be applied for charitable purposes.

The trustees who served during the year were:

- B Marsh OBE
- N Collings
- A Marsh
- C Micklewright
- N H Carter
- A Foulk
- O Bogue (appointed November 2024)

The power to appoint trustees is vested in the settlor of the trust, Brian Marsh OBE, but the appointment of any new trustees is something which is decided and approved by all existing trustees. New trustees undergo training on their legal obligations under Charity Law, the decision-making processes, the business plan and recent performance of the trust. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

The trust is administered on a daily basis by the settlor Brian Marsh OBE, the trust manager Annie McCarthy and the trust administrator Heather Crombie.

In March 2012, a trustees' resolution was passed whereby the trustees appointed a committee of trustees to approve non-routine operational, governance and commercial decisions on behalf of the trustees, so long as the rest of the trustees have been duly informed, and no objection has arisen. The trustees have agreed that Brian Marsh OBE and Alice Foulk be appointed to the committee. The membership of the committee is approved at each annual trustee meeting.

The trustees review the activities of the trust on a quarterly basis, but individual trustees maintain regular contact with trust staff. The accounting function is carried out by the trust's administrators and Xeinadin Audit Limited. The trust is related to B P Marsh and Company Limited where Brian Marsh OBE, the settlor and a trustee, is a director and Chairman. The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trust's principal activities are financed by income derived from its investment portfolio consisting of quoted and unquoted investments. The investment portfolio is managed on an advisory basis by two firms of investment managers.

Objectives and activities

The trust deed allows the trustees to make donations to support any objects which are charitable under the law of England and Wales.

Values and mission

The trust believes in supporting existing organisations and people who are striving to make a difference. Its aim is to contribute to and promote the excellent work which is being undertaken across the charity sector.

The trustees have decided to do this by focusing the trust's activities on two main areas of charitable activity; grant-making, providing long-term core funding to small charities, and the Marsh Awards, recognising individuals and groups committed to social, cultural and environmental causes.

The trust values long-term relationships with the organisations it supports and partners with and aims to develop these over time in both areas of activity.

Grant-making

The trust provides modest financial support to charities in the form of annual grants. The trust focuses particularly on providing funding which could help small organisations pay for running costs, such as volunteer expenses, training days, equipment and maintenance and other core outgoings. The trust's funding strategy is to provide unrestricted, long-term, core funding, as the trust recognises that many of the organisations it supports depend on unrestricted income in order to meet their operating needs.

The trustees maintain a strong interest in various areas of work, mainly:

- Social welfare
- Environmental causes and animal welfare
- Healthcare and medical research
- Education and training
- Arts and heritage

Donations are made from the funds available to the trustees. Unused funds are invested in a wide range of investments as permitted by the trust deed.

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FOR THE YEAR ENDED 5 APRIL 2025

The trustees will only make grants to registered charities experienced in their chosen field of work and never to individuals. No funding is provided for building or restoration work or to individual churches, hospices or hospitals.

The trustees do not support single projects or sponsorship proposals. Long-term core funding of appropriate works is the trust's normal approach, making donations on an annual basis, subject to yearly resubmission and review. The size of donations usually ranges from £500 to £2,000, with new successful applications starting at the lower end of the scale.

The trustees have considered the application process in line with the size of the grants provided and therefore only require a full copy of the applicant's report and accounts, alongside a cover letter. This ensures that the trustees have the relevant information needed to assess the application but also that the applicants do not have to spend unnecessary time filling out a large amount of documentation.

Applications are processed on an ongoing basis and a response is usually sent within two months of receipt. However, due to the high volume of applications, occasionally responses to new appeals may take longer.

Upon receipt, applications are divided into two groups, new appeals and renewals, and are given to a monthly grants committee for consideration. Renewals (organisations which have already received the trust's support in the past) are considered first and then the new appeals are considered afterwards.

Each application is considered on the basis of the organisation's financial position, performance against charitable aims and objectives, the ratio of voluntary income against fundraising expenses, and the suitability of the application to the type of funding that the trust provides.

In addition to its programme of grant-making, the trust makes funds available to the organisations that it partners with to run the Marsh Awards in the form of a grant towards the running costs of the scheme. This grant is made available on request from the partner organisation and is a modest sum towards the additional costs that the Marsh Awards generate for an organisation. These grants are included in note 7 to the accounts.

The Marsh Awards

As a result of the trust's work with numerous charities, it has seen first-hand how influential volunteers and the people who work with charitable organisations can be. A consequence of this has been the creation of the Marsh Awards scheme.

The Marsh Awards celebrate the outstanding contributions of people who are committed to social, cultural and environmental causes. The Awards recognise people who are at the heart of the charity sector, and who voluntarily or professionally go above and beyond to make a difference.

MARSH CHRISTIAN TRUST

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FOR THE YEAR ENDED 5 APRIL 2025

The Awards are run in partnership with other charitable bodies. Although each Award is administered slightly differently to suit each partner organisation, in most cases nominations are collected by the partner charity and a shortlist is put forward to an independent judging panel, ensuring complete impartiality and giving further value to the recognition of the winners.

Recipients of the Marsh Awards are a diverse group of people, ranging from scientists working in conservation biology and ecology, to practitioners from the arts world, from those working to conserve heritage, to those working with communities, young people and individuals affected by social inequalities and ill health.

The trust now runs around 100 Marsh Award schemes with partner organisations across the areas of social welfare, conservation and ecology, the arts and heritage. Full details of the Marsh Awards can be found on the trust's website.

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit in planning charitable activities, in setting grant-making policies and in making grants and Awards. As a result, the trustees are confident that the trust has achieved diverse public benefit for a number of groups across the UK.

A wide range of public benefits is provided by the hundreds of charities the trust supports each year through its grants programme, as they work to alleviate need and distress, and help people to lead more fulfilling lives. The individuals recognised through the Marsh Awards scheme are at the heart of important social, cultural and environmental causes. The Awards raise awareness of these causes and of people's power to make a difference.

Volunteers

The trust recognises the importance of volunteers' contributions from across the sector. The majority of the trust's 100 Awards recognise the invaluable contributions of volunteers across the charity sector.

The trust itself depends on the dedication of 10 dedicated volunteers who act as Ambassadors for the trust, representing the trust at Award presentations and on charity visits. The trust is deeply grateful for their contributions as they add value to its work and partnerships, whilst allowing the trust to grow the number of Marsh Awards.

Achievements and performance

During the financial year ending 5th April 2025, the trust made a similar number of grants and Awards to the previous year. During the year, the trust supported 70 new charities, predominantly in the field of social welfare, although charities working in conservation, heritage and education were also supported.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Existing grantee partnerships were maintained and developed further, as is part of the trust's long-term core funding strategy, and some grants were provided to partner organisations to assist with the costs of running the Marsh Awards scheme. The total number of grants made during the year was circa 515.

In addition to the trust's grant-making activities, over 300 individuals and groups were recognised through regional and national Awards. The trust developed its Awards with 4 of its existing partners, providing more funding for some Awards in order to recognise more individuals working in these fields. A new Award was introduced to the partnership with Kew Gardens which celebrates the contributions of participants in their Grow Wild programme, encouraging local communities to do more for nature in their area. The Marsh Awards with Canal and River Trust were also widened to include recognition for young people and lead volunteers who support the maintenance and protection of Britain's waterways.

In addition, new Awards were presented in partnership with 5 new organisations. An Award scheme was introduced with Campaign for National Parks to recognise individuals and groups who have nature at the heart of their work and support the protection of National Parks for the future. The trust also began working with St Paul's Cathedral to help them recognise the volunteers who are essential to the various programmes run by the Cathedral to both enhance visitor engagement and support the conservation of the building.

It would be impossible to run these Awards without the commitment and input of partner organisations and the trust thanks them for their work and support in making these Awards happen.

Financial Review

The trustees endeavour to increase the trust's charitable giving each year in response to the sector's needs. In the year ending 5th April 2025, total grants and Awards amounted to £545,317 (2024 - £478,962). All grants and Awards were made within the objectives of the trust, and details of those made in the year are disclosed in notes 7 and 10 to the accounts. The additional costs associated with providing these grants and Awards amounted to £319,396, bringing the total charitable expenditure of the trust to £864,713. Full details of these costs are disclosed in note 5 to the accounts.

The trustees regularly review the trust's investment portfolio and the level of reserves held. Since its establishment in 1981 with an initial investment of £75,000, the trust's capital base has grown to circa £21.8m. This growth reflects a combination of investment returns and additional gifts made by the settlor over time. The funds are invested to generate appropriate returns to fund the Trust's work, balanced with achieving long-term capital growth of its assets. In the opinion of the trustees, the reserves held represent a sufficient, but not excessive, income generating base that will ensure that the trust is able to continue to fulfil its charitable objectives for many years.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

During the year, the trustees were fortunate enough to receive charitable gifts, in the form of equity, amounting to the sum of £1,262,000 from Brian Marsh OBE. These gifts have allowed the trust to once again increase its charitable activities in both grant-making and the Awards scheme.

Investment Reports

Rathbones

The twelve months to 5th April 2025 presented a complex and often challenging environment for investors. The Marsh Christian Trust portfolio's performance during this period must be considered in the context of persistent inflation, elevated interest rates, and significant political developments, most notably the return of Donald Trump to the US presidency. These factors shaped both global sentiment and the specific dynamics of UK markets.

Throughout the year, inflation remained above central bank targets in the UK and internationally. The Bank of England, alongside the US Federal Reserve, maintained a restrictive monetary stance, keeping interest rates higher, at levels not seen in over a decade. This policy environment supported financial sector profitability, particularly among well-capitalised banks, but placed considerable pressure on consumer-facing and cyclical sectors. The UK economy, meanwhile, experienced subdued growth, with consumer confidence undermined by ongoing cost-of-living pressures, a lack of real wage growth and political uncertainties following Labour's election win.

The US presidential election in late 2024 resulted in Donald Trump's return to office in January 2025. This development contributed to heightened market volatility, as investors weighed the prospects of renewed fiscal stimulus, potential shifts in trade policy, and increased geopolitical uncertainty. The US dollar strengthened in anticipation of pro-business policies, but global risk appetite remained fragile.

Against this backdrop, the Marsh Christian Trust portfolio delivered a net return of 1.2%, outperforming its benchmark (ARC Equity Risk PCI TR), which declined by -3.1%. This relative outperformance was driven by a bias towards UK large-cap equities, particularly in defensive sectors such as Consumer Staples and Utilities. However, not all areas were immune to challenges, with retailers, and commodity-related holdings under pressure from weaker demand and price volatility. Income generation also saw a modest uptick, with estimated annual income reaching £373,138, up 2% on the previous year. Underlining the financial strength of the companies that the trust is invested in.

In summary, the Marsh Christian Trust portfolio demonstrated resilience in a period marked by economic and political uncertainty. Outperformance relative to the benchmark was driven by disciplined asset allocation, a focus on quality and income, and effective risk management.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Rathbones (continued)

The portfolio remains well positioned to navigate ongoing challenges, with an emphasis on capital preservation and sustainable income generation.

Looking ahead, the investment environment remains uncertain and complex. Inflation, while gradually moderating, is expected to remain above central bank targets for some time, sustaining the likelihood of elevated interest rates through much of the coming year. A cautious approach is therefore to be expected.

The return of Donald Trump to the US presidency introduces a new phase of policy uncertainty. Markets will be attentive to potential changes in fiscal policy, trade relations, and regulatory frameworks. While some sectors may benefit from pro-business initiatives, the risk of renewed trade tensions and geopolitical volatility cannot be discounted.

In the UK, economic growth is forecast to remain subdued, with consumer confidence and business investment likely to recover only gradually. The cost-of-living pressures and ongoing political uncertainty may continue to weigh on domestic equities, particularly in consumer-facing sectors.

Rothschild

From 1st April 2024 to 31st March 2025, the Marsh Christian Trust portfolio returned +2.80%. This compares with the portfolio's return objective (inflation +3%) of +5.63% over the same period.

Performance over the year was uneven, as we'd expect, reflecting the shifting market environment. The Marsh Christian Trust navigated a complex and shifting investment landscape, marked by geopolitical uncertainty, inflationary pressures, and evolving market leadership. Against this backdrop, the portfolio continued to pursue its long-term objective of preserving and growing real capital through a diversified, global, and disciplined investment approach. While short-term volatility presented challenges, the strategy's focus on quality businesses and prudent risk management underpinned its resilience and long-term approach. The strategy has returned +84.85% (net of fees) since inception vs. +98.6% for UK inflation +3% since inception. This equates to an annualised return of +5.21% compared to +5.90% for UK inflation +3%.

Across the period, the Marsh Christian Trust's Return Assets were up +6.39% (local), compared to World Equities which performed +7.67% (local). Diversifying Assets detracted slightly, -3.07% (local), behind UK Government Bonds which returned +2.29%.

The top performer over the period was one of our longest held positions, Berkshire Hathaway, which contributed +0.92% to the portfolio's overall performance, and was up +26.60% in local terms.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Rothschild (continued)

This was a result of resilience shown in financial and industrials, which performed well over the period. Booking also performed well, contributing +0.77% to the portfolio and rising +27.56% in local currency terms. This was due to reported results being ahead of market expectations, and growth in market share in the key US market, ahead of competitors, and more direct traffic to site. Liberty was the best performing stock in local terms, up +48.61%, although only contributing +0.11% due to its lower weighting.

Challenges in telecoms remained persistent, shown through the detracting of cable companies in the portfolio, namely Cable One and Comcast, detracting -0.18% and -0.29% respectively. We continue to monitor these businesses closely and our research suggests that the market is continuing to price in worst-case scenarios for the competitive environment within the sector. The share prices are extremely sensitive to short-term indicators which we believe the market is extrapolating too far.

Portfolio activity over the period saw the addition of MTU Aero Engines Q2 2024, reflecting confidence in long-term structural growth in aviation and the firm's strong intellectual property and pricing power. Texas Instruments was introduced in Q1 2025, offering exposure to analogue semiconductors with strong cash generation and vertical integration, which incorporates multiple stages of the supply chain into one business model. Next was initiated as a small position, recognising its transformation into a multiband platform with strong capital allocation under CEO Simon Wolfson. Positions in Topicus and Lumine were exited, due to valuation concerns and increased competition in certain areas of vertical market software.

The past year has underscored the importance of diversification, discipline, and a long-term perspective. Despite narrow market leadership, the portfolio's quality-focused approach and active management enabled it to capture upside as market breadth improved. The portfolio remains well-positioned to navigate an uncertain macroeconomic environment, with a balanced allocation across return-generating and diversifying assets, and a continued emphasis on capital preservation and real returns.

Looking ahead, we remain focused on identifying high-quality businesses with durable competitive advantages, while maintaining prudent risk controls to protect capital through market cycles. The New Court strategy will continue offering a resilient and thoughtfully constructed portfolio for long-term wealth preservation and growth.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Investment policy

The trustees consider the trust's investments as an integral and important part of its future sustainability and the fulfilment of its charitable objectives. The investment of its permanent endowment allows the trustees to maintain and grow the capital value of the funds in order to generate and increase income to continue and develop its charitable activities.

The trust follows a total return investment policy whereby funds are invested for capital as well as for income. In recent years, the trustees have placed a greater emphasis on seeking dividend income rather than drawing down capital.

Reserves policy

The trust does not run a specific reserves policy as, effectively, the whole endowment portfolio could be available to act as a reserve. In practice the budget is set to provide an annual carry forward surplus. Additionally, the trust maintains sufficient cash reserves, which would allow the trust to cover any immediate overheads in the unlikely event that the trust's investment portfolios collapse.

Risk management

The trustees formally review risk on an annual basis as well as when issues arise.

The trustees have reviewed areas of potential risk for the charity. One of the key risks identified is that of substantial investment losses. The charity has a diversified investment portfolio and processes in place to monitor cash flow and spending, which should minimise the potential for long-term losses.

The trust also considers the sustainability and reliability of the organisations to which it makes grants and enters into partnership within order to run the Awards.

The trust continues to adhere to the General Data Protection Regulation and processes data in a manner that minimizes any risk in this area.

Evidence and impact

The trust is keen to be better able to evidence and evaluate the impact of its activities. The grants programme is evaluated according to feedback from both longstanding and new grantees. The trust also makes use of broader research on funding and grant-making relationships in order to consider its funding strategies in a wider context. As there continues to be a scarcity of unrestricted funding in the sector, the trust will continue its current funding model.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trust holds annual meetings with each of its Award partners to review the impact of the Awards. At these meetings, impact is considered from the perspective of the Award winner, the partner organisation, and the field in which they are operating. Necessary changes are considered on an annual basis, in order to maximise the impact of the Awards.

The trust is improving its systems to record and evaluate the impact of its activities going forward.

Future activity

In light of gifts received by the trust, the trustees have increased the trust's monthly grant-making budget from around £45,000 to around £50,000, in order to maximise its charitable expenditure.

It is the trust's mission to continue to support and promote the work of charities and the people behind them. The grants programme is developed each year and focuses on building longstanding grantee relationships while also developing new ones. Each month, up to 10 new organisations are supported, and this will continue over the next year.

Award partnerships continue to be developed, and the coming year will see new partnerships with Royal Museums Greenwich, Blue Cross and Plant Heritage.

The trust will also be developing its existing partnership with the Canal and River Trust to expand the recognition of their volunteers to include those who support the organisation on a national level.

It looks to be a good year of development for the trust and, as always, the trust remains open to ideas for new Awards with both new and existing partners.

On behalf of the Board of Trustees:



Brian Marsh OBE

Trustee

Dated:

10.3.26

MARSH CHRISTIAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires 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 trust and of the surplus or deficit income and expenditure of the trust for that period

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and that enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the trust'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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST

We have audited the financial statements of Marsh Christian Trust for the year ended 5 April 2025 set out on pages 15 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 trust's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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:

As part of designing our audit, we determined the materiality level and assessed the risks of material misstatement in the financial statements, including how fraud may occur, by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance the requirements of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hazel Day BSc (Hons) FCA DchA
Senior Statutory Auditor
Xeinaidin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Dated: 10th March 2026.

MARSH CHRISTIAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Income Funds £	Capital Funds £	Total 2025 £	Total 2024 £
Incoming resources from generated funds					
Donation and legacies	3	-	1,262,000	1,262,000	1,355,000
Investment income	4	408,855	-	408,855	410,876
Total incoming resources		408,855	1,262,000	1,670,855	1,765,876
Resources expended					
Costs of generating funds					
Investment management costs and other management charges		45,247	45,246	90,493	88,338
Net incoming resources available		363,608	1,216,754	1,580,362	1,677,538
Charitable activities					
Social welfare		496,193	-	496,193	461,919
Arts and heritage		154,142	-	154,142	117,075
Environmental causes and animal welfare		144,013	-	144,013	105,304
Healthcare and medical research		43,451	-	43,451	30,713
Education and training		26,958	-	26,958	22,466
Governance costs		3,900	3,900	7,800	7,800
Written off costs		(7,844)	-	(7,844)	-
Total charitable expenditure		860,813	3,900	864,713	745,277
Total resources expended	5	906,060	49,146	955,206	833,615
Net (outgoing)/incoming resources before Transfers		(497,205)	1,212,854	715,649	932,261
Gross transfers between funds		600,000	(600,000)	-	-
Net (outgoing)/incoming resources		102,795	612,854	715,649	932,261
Other recognised gains and losses					
Gains/ (losses) on investment assets		-	270,520	270,520	1,928,595
Net movement in funds		102,795	883,374	986,169	2,860,856
Fund balances at 6 April 2024		(67,204)	21,213,179	21,145,975	18,285,119
Fund balances at 5 April 2025		35,591	22,096,553	22,132,144	21,145,975

MARSH CHRISTIAN TRUST
BALANCE SHEET
AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible fixed assets	2		-		-
Tangible fixed assets	2		2,344		1,304
Investments	12		<u>21,798,046</u>		<u>20,937,254</u>
			21,800,390		20,938,558
Current assets					
Debtors: amounts falling due within one year	13	10,332		11,424	
Cash at bank and in hand		<u>422,832</u>		<u>291,493</u>	
		433,164		302,917	
Creditors: amounts falling due within one year	14	<u>(101,410)</u>		<u>(95,500)</u>	
Net current assets			331,754		207,417
Total assets less current liabilities			<u>22,132,144</u>		<u>21,145,975</u>
Unrestricted funds:					
Capital funds			22,096,553		21,213,179
Income funds			<u>35,591</u>		<u>(67,204)</u>
			<u>22,132,144</u>		<u>21,145,975</u>

The financial statements were approved by the trustees on



Brian Marsh OBE
Trustee

10th March 2026

MARSH CHRISTIAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on the historical cost convention. The financial statements are in accordance with Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The presentation currency of the financial statements is the Pound Sterling (£).

1.2 Incoming Resources

All incoming resources are recognised once the trust has entitlement to the resources and it is certain that the resources will be received, and monetary value of incoming resources can be measured with sufficient reliability.

Assets for distribution are recognised only when distributed. Assets given for use by the trust are recognised when receivable.

Investment income represents dividends and interest receivable from investments.

1.3 Resources expended

Expenditure is recognised when a liability is incurred, which is when there is a legal or constructive obligation committing the trust to the expenditure. All the expenditure is accounted for on an accruals basis.

The costs of generating funds consist of investment management and custodian fees, together with other management charges incurred.

Charitable activities include donations and awards payable to third parties in the furtherance of the charitable objectives of the trust and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the trust and its assets and primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on the basis of donations and awards made to each of those activities in recognition of the cost of awarding, monitoring and assessing the donations and awards.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1.4 Fixed asset investments

Unquoted investments are stated at fair value. Quoted investments are valued at the Stock Exchange closing mid-price at 5 April each year.

Current asset investments are valued at the lower of cost and net realisable value.

Realised gains and losses are recognised on the disposal of investments. Unrealised gains and losses are based on the market value of investments at the balance sheet date.

1.5 Pensions

The trust operates a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

1.6 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement, and the amount can be reliably estimated.

1.7 Fixed tangible and intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated impairment losses. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website – 5 years on a straight-line basis from the year of acquisition.

Computer equipment – 5 years on a straight-line basis from the year of acquisition.

1.8 Going concern

In the current global economic climate, with global inflationary increases and interest rates rising, a variety of markets, including energy, agriculture, and the capital markets, have seen an increase in volatility. International sanctions on Russian and Belarusian companies have led to investment companies having to divest in these countries. The Trust's investment managers have taken all reasonable steps to ensure that they have adhered to all international sanctions and minimised the impact on the investments held on behalf of Marsh Christian Trust.

The trustees, having undertaken various assessments, are of the opinion that the trust is a going concern.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

		Intangible Fixed assets £	Tangible Fixed assets £
2	Fixed Assets		
	Cost		
	At 6 April 2024	16,800	3,971
	Additions	-	2,293
	At 5 April 2025	<u>16,800</u>	<u>6,264</u>
	Amortisation/Depreciation		
	At 6 April 2024	16,800	2,667
	Charge for the year	-	1,253
	At 5 April 2025	<u>16,800</u>	<u>3,920</u>
	Carrying amount		
	At 5 April 2025	-	2,344
	At 5 April 2024	-	1,304
3	Donations and legacies		
		2025	2024
		£	£
	Donations and gifts	<u>1,262,000</u>	<u>1,355,000</u>
	Gifts in kind represents donations by Brian Marsh OBE of £1,262,000 (2024 - £1,355,000) comprising equity. These have been included at market value at the date of gift as incoming resources to the capital fund for the year.		
4	Investment income		
		2025	2024
		£	£
	Income from listed investments	397,576	401,798
	Income from unlisted investments	-	-
	Interest receivable	<u>11,279</u>	<u>9,078</u>
		<u>408,855</u>	<u>410,876</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Total resources expended

	Cost of Generating Funds £	Direct Charitable Activities		Support Costs £	Governance Costs £	Total £
		Donation/ Grants £	Awards £			
Donations/grant payments		395,467				395,467
Award payments			149,850			149,850
Staff cost		59,447	117,384	118,750		295,581
Other Costs						
Investment managers fees	39,783					39,783
Management fees	50,710					50,710
Annual review costs			7,591			7,591
Books, paper & subscriptions		1,678				1,678
Website costs		107				107
Software maintenance		504				504
Travel		4,556				4,556
Printing & Stationery		819				819
Bank charges and Interest		17				17
Audit fees					7,800	7,800
Paper Museum costs		1,457				1,457
Partner review meetings		1,636				1,636
Sundry		341				341
Depreciation		1,253				1,253
Staff recruitment		3,900				3,900
Cheques written off		(7,844)				(7,844)
Total other costs	<u>90,493</u>	<u>8,424</u>	<u>7,591</u>	<u>-</u>	<u>7,800</u>	<u>114,308</u>
Total resources expended	<u>90,493</u>	<u>463,338</u>	<u>274,825</u>	<u>118,750</u>	<u>7,800</u>	<u>955,206</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Total resources expended (continued)

Investment management costs include administration charges charged by B P Marsh & Company Limited (see note 18) together with investment management fees and other management charges.

The trust apportions support costs between the different areas of interest undertaken. Support costs are allocated on a basis consistent with the use of resources.

6 Grants payable

	Awards	Donations	Total	Total
	£	£	2025	2024
			£	£
Social & welfare	42,000	270,900	312,900	299,998
Arts and heritage	57,000	40,202	97,202	76,035
Environmental causes and animal welfare	49,850	40,965	90,815	68,391
Healthcare and medical research	-	27,400	27,400	19,947
Education and training	1,000	16,000	17,000	14,591
	<u>149,850</u>	<u>395,467</u>	<u>545,317</u>	<u>478,962</u>

7 Charitable Donations

The trust provides a full list of the charitable donations made in the year and these can be found on the trust's website at: <https://www.marshcharitabletrust.org/about/>.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year but were reimbursed a total of £4,556 (2024 - £3,287) for travelling and other expenses. All costs were incurred in the furtherance of the trust's charitable activities.

The trust does not have indemnity insurance to protect it from loss arising from neglect or defaults of its trustees or agents or to indemnify the trustees or officers against the consequences of any neglect or default on their part.

9 Employees

Number of employees

The average monthly number of employees during the year were:

	2025 Number	2024 Number
Trust administrators	<u>4</u>	<u>3</u>

Employment costs

	2025 £	2024 £
Wages and salaries	247,500	201,150
Social security costs	29,058	22,881
Other pension costs	<u>19,023</u>	<u>15,532</u>
	<u>295,581</u>	<u>239,563</u>

There were three employees (2024: two) whose annual remuneration was £60,000 or more, and this is broken down as follows:

Salary bands	2025	2024
£60,001 - £70,000	2	1
£80,001 - £90,000	0	1
£100,001 - £110,000	<u>1</u>	<u>0</u>
	3	2

10 Awards

The trust provides a full list of the charitable awards given in the year and these can be found on the trust's website at: <https://www.marshcharitabletrust.org/about/>.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Heritage assets

Fixed asset investments in note 12 include £114,760 (2024 - £114,760) relating to an investment in The Marsh Paper Museum. This represents a collection of over 40,000 images, text and archive material recording the history of one small family from 1840, through the 20th century and onto the founding of the Marsh Christian Trust in 1981, with its awards and grant-making activities, taking it into the 21st century.

The small archive contains 1,227 ring binders with approximately 53,534 pages. Each ring binder contains 50 documents contained in 25 plastic sleeves. Additionally, there is a searchable access database. The museum is stored in bespoke oak cabinets especially built to house the files.

The Museum was gifted to the Marsh Christian Trust in 2004 by Brian Marsh OBE, trustee. Since the trust's inception in 1981, the entries into the Paper Museum have significantly increased and it has grown to include more and more of the charity's documents and records. With this in mind, the future vision is for The Marsh Paper Museum to become the trust's official archive, and it was gifted on that basis.

12 Fixed assets investments

	Quoted securities £	Unquoted securities £	Other investments £	Total £
Market value at 6 April 2024	6,628,359	14,194,135	114,760	20,937,254
Disposal at opening book value	(14,248)	(5,847,374)	-	(5,861,622)
Acquisitions at cost	-	6,451,894	-	6,451,894
Change in value in the year	<u>(243,047)</u>	<u>513,567</u>	<u>-</u>	<u>270,520</u>
Market value at 5 April 2025	<u>6,371,064</u>	<u>15,312,222</u>	<u>114,760</u>	<u>21,798,046</u>
Historical cost:				
At 5 April 2025	<u>5,889,130</u>	<u>12,239,309</u>	<u>-</u>	<u>18,128,439</u>
At 5 April 2024	<u>5,903,754</u>	<u>11,311,672</u>	<u>-</u>	<u>17,215,426</u>

Quoted and unquoted securities mainly comprise investments managed and valued by the trust's investment managers, Rathbone Investment Management Limited and Rothschild Wealth Management (UK) Limited. All investments in securities are included at year-end market value.

Other investments represent The Marsh Paper Museum that was donated by Brian Marsh OBE to the trust in February 2004 and has been included in the financial statements at the trustees' best estimate of its market value at the year-end (see note 11).

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Fixed assets investments *(continued)*

During the year, the trust received gifts of equity from Brian Marsh OBE, as detailed in note 3 of the financial statements.

13 Debtors

	2025 £	2024 £
Other debtors	9,626	9,626
Prepayments and accrued income	<u>706</u>	<u>1,798</u>
	<u>10,332</u>	<u>11,424</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	63,315	58,531
Accruals	28,915	28,474
Taxes and social security costs	7,680	6,932
Other creditors	<u>1,500</u>	<u>1,563</u>
	<u>101,410</u>	<u>95,500</u>

15 Pension and other post-retirement benefit commitments Defined contribution

The trust contributed to personal pension arrangement on behalf of all its employees. The assets of the scheme are held separately from those of the trust in an independently administered fund. The pension cost charge represents contributions payable by the trust to the personal pension fund.

	2025 £	2024 £
Contributions payable by the trust for the year	<u>19,023</u>	<u>14,965</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Analysis of net assets between funds

	Income funds £	Capital funds £	Total £
Funds balances at 5 April 2025 are represented by:			
Intangible fixed assets	-	-	-
Tangible fixed assets	2,344	-	2,344
Investments	-	21,798,046	21,798,046
Current assets	134,657	298,507	433,164
Creditors: amounts falling due within one year	(101,410)	-	(101,410)
	<u>35,591</u>	<u>22,096,553</u>	<u>22,132,144</u>

17 Reserves

Both the income fund and capital fund are unrestricted funds for use by the trust.

18 Related parties

The trust pays administration charges to B P Marsh & Company Limited; a company of which Mr Marsh is a director. The administration charges include a share of the office costs and associated overheads and administration costs. During the year to 5th April 2025 total administration charges paid by the trust to the company were £50,710 (2024 - £47,400), and at 5th April 2025 the trust owed B P Marsh and Company Limited £63,155 (2024 - £40,938).

During the year the trust also received donations from Brian Marsh totalling £1,232,000 (2024 - £1,355,000) in the form of gifts.

In the opinion of the trustees, they consider that there is no ultimate controlling party.

Accounts

MARSH CHRISTIAN TRUST
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

MARSH CHRISTIAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Marsh OBE N Collings A Marsh C Micklewright N H Carter A Foulk
Charity Number	284470
Principal address	5th Floor 4 Matthew Parker Street London SW1H 9NP
Auditors	Xeinadin Audit Limited 8th Floor, Becket House 36 Old Jewry London EC2R 8DD
Bankers	Lloyds Private Banking Mayfair 50 Grosvenor Street London W1X 9FH
Investment advisors	Rathbone Investment Management Ltd 30 Gresham Street London EC2V 8AL Rothschild Wealth Management (UK) Ltd New Court, St Swithin's Lane London EC4N 8AL

MARSH CHRISTIAN TRUST

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MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and accounts for the year ended 5th April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and the Charities SORP (FRS 102 – Accounting and Reporting by Charities Statement of Recommended Practice 2019).

Structure, governance and management

The trust is an unincorporated trust established by a Deed of Trust on 12 May 1981. The terms of the trust require funds to be applied for charitable purposes.

The trustees who served during the year were:

- B Marsh OBE
- N Collings
- A Marsh
- C Micklewright
- N H Carter
- A Foulk

The power to appoint trustees is vested in the settlor of the trust, Brian Marsh OBE, but the appointment of any new trustees is something which is decided and approved by all existing trustees. New trustees undergo training on their legal obligations under Charity Law, the decision-making processes, the business plan and recent performance of the trust. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

The trust is administered on a daily basis by the settlor Brian Marsh OBE, the trust manager Annie McCarthy and the trust administrator Heather Crombie.

In March 2012, a trustees' resolution was passed whereby the trustees appointed a committee of trustees to approve non-routine operational, governance and commercial decisions on behalf of the trustees, so long as the rest of the trustees have been duly informed, and no objection has arisen. The trustees have agreed that Brian Marsh OBE and Alice Foulk be appointed to the committee. The membership of the committee is approved at each annual trustee meeting.

The trustees review the activities of the trust on a quarterly basis, but individual trustees maintain regular contact with trust staff. The accounting function is carried out by the trust's administrators and Xeinadin Audit Limited. The trust is related to B P Marsh and Company Limited where Brian Marsh OBE, the settlor and a trustee, is a director and Chairman. The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trust's principal activities are financed by income derived from its investment portfolio consisting of quoted and unquoted investments. The investment portfolio is managed on an advisory basis by two firms of investment managers.

Objectives and activities

The trust deed allows the trustees to make donations to support any objects which are charitable under the law of England and Wales.

Values and mission

The trust believes in supporting existing organisations and people who are striving to make a difference. Its aim is to contribute to and promote the excellent work which is being undertaken across the charity sector.

The trustees have decided to do this by focusing the trust's activities on two main areas of charitable activity; grant-making, providing long-term core funding to small charities, and the Marsh Awards, recognising individuals and groups committed to social, cultural and environmental causes.

The trust values long-term relationships with the organisations it supports and partners with and aims to develop these over time in both areas of activity.

Grant-making

The trust provides modest financial support to charities in the form of annual grants. The trust focuses particularly on providing funding which could help small organisations pay for running costs, such as volunteer expenses, training days, equipment and maintenance and other core outgoings. The trust's funding strategy is to provide unrestricted, long-term, core funding, as the trust recognises that many of the organisations it supports depend on unrestricted income in order to meet their operating needs.

The trustees maintain a strong interest in various areas of work, mainly:

- Social welfare
- Environmental causes and animal welfare
- Healthcare and medical research
- Education and training
- Arts and heritage

Donations are made from the funds available to the trustees. Unused funds are invested in a wide range of investments as permitted by the trust deed.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees will only make grants to registered charities experienced in their chosen field of work and never to individuals. No funding is provided for building or restoration work or to individual churches, hospices or hospitals.

The trustees do not support single projects or sponsorship proposals. Long-term core funding of appropriate works is the trust's normal approach, making donations on an annual basis, subject to yearly resubmission and review. The size of donations usually ranges from £500 to £2,000, with new successful applications starting at the lower end of the scale.

The trustees have considered the application process in line with the size of the grants provided and therefore only require a full copy of the applicant's report and accounts, alongside a cover letter. This ensures that the trustees have the relevant information needed to assess the application but also that the applicants do not have to spend unnecessary time filling out a large amount of documentation.

Applications are processed on an ongoing basis and a response is usually sent within two months of receipt. However, due to the high volume of applications, occasionally responses to new appeals may take longer.

Upon receipt, applications are divided into two groups, new appeals and renewals, and are given to a monthly grants committee for consideration. Renewals (organisations which have already received the trust's support in the past) are considered first and then the new appeals are considered afterwards.

Each application is considered on the basis of the organisation's financial position, performance against charitable aims and objectives, the ratio of voluntary income against fundraising expenses, and the suitability of the application to the type of funding that the trust provides.

In addition to its programme of grant-making, the trust makes funds available to the organisations that it partners with to run the Marsh Awards in the form of a grant towards the running costs of the scheme. This grant is made available on request from the partner organisation and is a modest sum towards the additional costs that the Marsh Awards generate for an organisation. These grants are included in note 7 to the accounts.

The Marsh Awards

As a result of the trust's work with numerous charities, it has seen first-hand how influential volunteers and the people who work with charitable organisations can be. A consequence of this has been the creation of the Marsh Awards scheme.

The Marsh Awards celebrate the outstanding contributions of people who are committed to social, cultural and environmental causes. The Awards recognise people who are at the heart of the charity sector and who voluntarily or professionally go above and beyond to make a difference.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Awards are run in partnership with other charitable bodies. Although each Award is administered slightly differently to suit each partner organisation, in most cases nominations are collected by the partner charity and a shortlist is put forward to an independent judging panel, ensuring complete impartiality and giving further value to the recognition of the winners.

Recipients of the Marsh Awards are a diverse group of people, ranging from scientists working in conservation biology and ecology, to practitioners from the arts world, from those working to conserve heritage, to those working with communities, young people and individuals affected by social inequalities and ill health.

The trust now runs around 70 Marsh Award schemes with partner organisations across the areas of social welfare, conservation and ecology, the arts and heritage. Full details of the Marsh Awards can be found on the trust's website.

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit in planning charitable activities, in setting grant-making policies and in making grants and Awards. As a result, the trustees are confident that the trust has achieved diverse public benefit for a number of groups across the UK.

A wide range of public benefit is provided by the hundreds of charities the trust supports each year through its grants programme, as they work to alleviate need and distress, and help people to lead more fulfilling lives. The individuals recognised through the Marsh Awards scheme are at the heart of important social, cultural and environmental causes. The Awards raise awareness of these causes and of people's power to make a difference.

Volunteers

The trust recognises the importance of volunteers' contributions from across the sector. The majority of the trust's 70 Awards recognise the invaluable contributions of volunteers across the charity sector.

The trust itself depends on the dedication of 11 dedicated volunteers who act as Ambassadors for the trust, representing the trust at Award presentations and on charity visits. The trust is deeply grateful for their contributions as they add value to its work and partnerships, whilst allowing the trust to grow the number of Marsh Awards.

Achievements and performance

During the financial year ending 5th April 2024, the trust made a similar number of grants and Awards to the previous year. During the year, the trust supported 89 new charities, predominantly in the field of social welfare, although charities working in conservation, heritage and education were also supported.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Existing grantee partnerships were maintained and developed further, as is part of the trust's long-term core funding strategy, and some grants were provided to partner organisations to assist with the costs of running the Marsh Awards scheme. The total number of grants made during the year was circa 517.

In addition to the trust's grant-making activities, almost 250 individuals and groups were recognised through regional and national Awards. The trust developed its Awards with 4 of its existing partners, providing more funding for some Awards in order to recognise more individuals working in these fields. A new Award for young people was introduced to the partnership with the Association for Science and Discovery Centres, recognising the importance of young people's involvement in this sector, and the focus of the Awards with Butterfly Conservation changed to recognise volunteers across the organisation who were making outstanding contributions to the protection of lepidoptera in the UK.

In addition, new Awards were presented in partnership with 2 new organisations. An Award scheme was introduced with the Institute of Conservation to recognise the excellence of professionals working in the heritage sector. Also, the trust began working with Dogs for Good to recognise volunteers across their organisation who supported the training and raising of assistance dogs for people with additional needs.

It would be impossible to run these Awards without the commitment and input of partner organisations and the trust thanks them for their work and support in making these Awards happen.

Financial Review

The trustees endeavour to increase the trust's charitable giving each year in response to the sector's needs. In the year ending 5th April 2024, total grants and Awards amounted to £478,962 (£440,839 – 2023). All grants and Awards were made within the objectives of the trust, and details of those made in the year are disclosed in notes 7 and 10 to the accounts. The additional costs associated with providing these grants and Awards amounted to £258,515, bringing the total charitable expenditure of the trust to £737,477. Full details of these costs are disclosed in note 5 to the accounts.

The trustees regularly review the investment portfolio and level of reserves held by the trust. From an original investment of £75,000 in 1981, the trustees have succeeded in generating a capital base of circa £20,937,254 which is invested to produce suitable returns to fund the trust's work, balanced with achieving long-term capital growth of its assets. In the opinion of the trustees, the reserves held represent a sufficient, but not excessive, income generating base that will ensure that the trust is able to continue to fulfil its charitable objectives for many years.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

During the year, the trustees were fortunate enough to receive charitable gifts, in the form of equity, amounting to the sum of £1,355,000 from Brian Marsh OBE. These gifts have allowed the trust to once again increase its charitable activities in both grant-making and the Awards scheme.

Investment Reports

Rothschild

From 6th April 2023 to 5th April 2024, the Marsh Christian Trust portfolio returned +12.15%. this compares with the portfolio's return objective (inflation +3%) of +6.18% over the same period. During the 12 months in review, four withdrawals were made of £90,000 each, in June, October, January and April.

Despite geopolitical tension and higher interest rates across the globe, the final three quarters of 2023 remained positive for equity markets. The year was characterised by very narrow stock market leadership - the US and its richly valued 'technology' juggernauts led the market higher, as investors were attracted to the promise of productivity-enhancing Artificial Intelligence. To put this into context, for both Q2 and Q3 2023, the US stock market's return was almost entirely accounted for by the 'Magnificent Seven' (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla).

In the final two months of 2023, risk appetite turned more positive and participation within the US market broadened. Cyclical sectors and smaller stocks started to outperform and the gulf between the leaders and the laggards started to narrow. Entering into 2024, this broadening market participation continued into the end of April 2024.

Interest rates were another key headline across the period. Central banks acted decisively to raise nominal interest rates, and economies remained resilient. Across the period, inflation began to abate. Towards the end of the 2023/2024 tax year the risk of a more inflationary episode fell markedly, and inflation looked to settle between the 2-4% range.

Across the period, the Marsh Christian Trust's Return Assets were up +22.11% (local), compared to World Equities which performed +23.58% (local). Diversifying Assets were broadly flat, +0.88% (local), only slightly behind UK Government Bonds which returned +1.21%.

The top performer over the period was Ryanair, which contributed +1.50% to the portfolio's overall performance, and was up +48.17% in local terms. This was a result of the strong travel recovery in 2023, an optimistic outlook in their results, and news of a significant order for new planes from Boeing to expand and refresh their fleet. Reflecting the greater breadth in the market towards the end of the period, two of the long-held steady compounders of value in the portfolio were also in the top performing assets. Berkshire Hathaway returned +34.79% and contributed +1.29% to the portfolio, whilst American Express returned +39.40% and contributed +1.22% to performance.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Rothschild (continued)

The Cable companies struggled over the period, as results were below market expectations. We continue to monitor these positions, following the introduction of Fixed Wireless Access into the market, however we believe the companies are currently cheap relative to their intrinsic value. In terms of our 'Diversifying Assets', our put options detracted from performance, but this is to be expected during periods of strong equity market performance.

Looking ahead to the next tax year, we can expect geopolitics to remain in focus. However, this previous tax year should remind us that markets are callous, and even in periods of tense and unsettling global developments, economic and market backdrops can remain both resilient and positive. Markets are currently pricing in interest rate cuts, but the speed of these will be determined on just how 'sticky' inflation remains.

Rathbones

The year to 5th April 2024 has been one of cautious optimism, with global markets stabilising despite ongoing uncertainty. Economic activity remained sluggish in some regions as central banks balanced inflation control with sustaining growth. The US Federal Reserve and other central banks, including the Bank of England and European Central Bank, slowed the pace of rate rises as inflation cooled but remained above target, prompting policymakers to stay cautious. Interest rates peaked in July at 5.25% where they stayed for the remainder of the period. This in part led to a brief but technical recession at the end of 2023.

UK consumers saw some slight relief as inflation continued to fall from 8.2% at the end of March 2023 (having peaked at 11.1% in October 2022,) to a low of 3.2% by 31 March 2024. However, core inflation remained high due to stronger than expected inflation in the service sector. However, consumer sentiment and retail sales improved modestly by late 2023. Central bankers indicated that interest rates would stay elevated to allow time for markets to adjust, particularly in response to energy supply issues off the back of the Russia v Ukraine war.

In equity markets, 2023 saw a recovery, particularly in the technology sector, with the NASDAQ up 12.3% and the S&P 500 rising 9.6%. UK markets had more subdued growth, with the FTSE 100 up 4.1%, supported by commodity prices and a weaker pound. The bond market remained volatile, with UK government bonds down 4.7% and inflation-linked bonds ending the year down 3.8%. While central bank tightening pressured fixed income, signs emerged that rates may have peaked.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Rathbones (continued)

Looking at portfolio performance, the Marsh Christian Trust portfolio posted a return of 1.51% (Total Return) for the year to March 2024. While this underperformed major equity indices like the FTSE 100 which saw a rise of 8.38% (Total Return) and the FTSE All share with an 8.43% gain (Total Return), it managed to outperform the bond index that saw a loss of -0.04% reflecting our conservative allocation approach in a volatile environment. Income generation from the portfolio saw a slight uptick, with estimated annual income reaching £365,920, an improvement over the previous year of 3%.

Looking ahead, inflation back at stable levels and a gradual decrease in interest rates provide a continued cautiously optimistic outlook for 2024.

However, significant risks remain. Ongoing geopolitical conflicts in Ukraine and the Middle East continue to add uncertainty to global markets, the upcoming UK budget announcement from the Labour government at the end of the month could bring further volatility, particularly around fiscal policy changes and the US elections will add to market uncertainty, with a slight, but still not convincing tilt towards Trump, raising concerns about potential shifts in trade, foreign policy, and economic regulations.

Investment policy

The trustees consider the trust's investments as an integral and important part of its future sustainability and the fulfilment of its charitable objectives. The investment of its permanent endowment allows the trustees to maintain and grow the capital value of the funds in order to generate and increase income to continue and develop its charitable activities.

The trust follows a total return investment policy whereby funds are invested for capital as well as for income. In recent years, the trustees have placed a greater emphasis on seeking dividend income rather than drawing down capital.

Reserves policy

The trust does not run a specific reserves policy as, effectively, the whole endowment portfolio could be available to act as a reserve. In practice the budget is set to provide an annual carry forward surplus in the region of £500,000, which equates to c. 12 months of average monthly expenditure, which could be regarded as a reserve in the event of any unexpected payments. Additionally, the trust maintains sufficient cash reserves, which would allow the trust to cover any immediate overheads in the unlikely event that the trust's investment portfolios collapse.

Risk management

The trustees formally review risk on an annual basis as well as when issues arise.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Risk management (*continued*)

The trustees have reviewed areas of potential risk for the charity. One of the key risks identified is that of substantial investment losses. The charity has a diversified investment portfolio and processes in place to monitor cash flow and spending, which should minimise the potential for long-term losses.

The trust also considers the sustainability and reliability of the organisations to which it makes grants and enters into partnership within order to run the Awards.

The trust continues to adhere to the General Data Protection Regulation and processes data in a manner that minimizes any risk in this area.

Evidence and impact

The trust is keen to be better able to evidence and evaluate the impact of its activities. The grants programme is evaluated according to feedback from both longstanding and new grantees. The trust also makes use of broader research on funding and grant-making relationships in order to consider its funding strategies in a wider context. As there continues to be a scarcity of unrestricted funding in the sector, the trust will continue its current funding model.

The trust holds annual meetings with each of its Award partners to review the impact of the Awards. At these meetings, impact is considered from the perspective of the Award winner, the partner organisation, and the field in which they are operating. Necessary changes are considered on an annual basis, in order to maximise the impact of the Awards.

The trust is improving its systems to record and evaluate the impact of its activities going forward.

Future activity

In light of gifts received by the trust, the trustees have increased the trust's monthly grant-making budget from around £35,000 to around £45,000, in order to maximise its charitable expenditure.

It is the trust's mission to continue to support and promote the work of charities and the people behind them. The grants programme is developed each year and focuses on building longstanding grantee relationships while also developing new ones. Each month, up to 10 new organisations are supported, and this will continue over the next year.

Award partnerships continue to be developed, and the coming year will see new partnerships with FoodCycle, Campaign for National Parks, St Paul's Cathedral and the Society of Sculptors.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

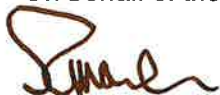
FOR THE YEAR ENDED 5 APRIL 2024

Future activity (*continued*)

The trust will also be developing its existing partnership with the Canal and River Trust to expand the recognition of their volunteers to include young people and volunteers in leadership roles, and its partnership with the Institute of Conservation by introducing new categories of Awards. The trust will also look to increase the Awards with the Royal Anthropological Institute and the Council for British Archaeology in recognition of the long-term partnership with these organisations.

It looks to be a good year of development for the trust and, as always, the trust remains open to ideas for new Awards with both new and existing partners.

On behalf of the Board of Trustees



Brian Marsh OBE

Trustee

Dated: 30.01.2025

MARSH CHRISTIAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires 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 trust and of the surplus or deficit income and expenditure of the trust for that period

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and that enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the trust'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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST

We have audited the financial statements of Marsh Christian Trust for the year ended 5 April 2024 set out on pages 15 to 44. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 trust's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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:

As part of designing our audit, we determined the materiality level and assessed the risks of material misstatement in the financial statements, including how fraud may occur, by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance the requirements of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Narendrakumar Mistry FCA
Senior Statutory Auditor
Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD



Dated: 31st January 2025

MARSH CHRISTIAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Income Funds £	Capital Funds £	Total 2024 £	Total 2023 £
Incoming resources from generated funds					
Donation and legacies	3	-	1,355,000	1,355,000	900,000
Investment income	4	<u>410,876</u>	-	<u>410,876</u>	<u>382,550</u>
Total incoming resources		<u>410,876</u>	<u>1,355,000</u>	<u>1,765,876</u>	<u>1,282,550</u>
Resources expended					
Costs of generating funds					
Investment management costs and other management charges		<u>44,169</u>	<u>44,169</u>	<u>88,338</u>	<u>81,136</u>
Net incoming resources available		<u>366,707</u>	<u>1,310,831</u>	<u>1,677,538</u>	<u>1,201,414</u>
Charitable activities					
Social welfare		<u>461,919</u>	-	<u>461,919</u>	<u>386,840</u>
Arts and heritage		<u>117,075</u>	-	<u>117,075</u>	<u>101,246</u>
Environmental causes and animal welfare		<u>105,304</u>	-	<u>105,304</u>	<u>115,893</u>
Healthcare and medical research		<u>30,713</u>	-	<u>30,713</u>	<u>30,896</u>
Education and training		<u>22,466</u>	-	<u>22,466</u>	<u>12,549</u>
Total charitable expenditure		<u><u>737,477</u></u>	<u><u>-</u></u>	<u><u>737,477</u></u>	<u><u>647,424</u></u>
Governance costs		<u>3,900</u>	<u>3,900</u>	<u>7,800</u>	<u>7,800</u>
Total resources expended	5	<u><u>785,546</u></u>	<u><u>48,069</u></u>	<u><u>833,615</u></u>	<u><u>736,360</u></u>
Net (outgoing)/incoming resources before Transfers		<u>(374,670)</u>	<u>1,306,931</u>	<u>932,261</u>	<u>546,190</u>
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (outgoing)/incoming resources		<u>(374,670)</u>	<u>1,306,931</u>	<u>932,261</u>	<u>546,190</u>
Other recognised gains and losses					
Gains/ (losses) on investment assets		<u>-</u>	<u>1,928,595</u>	<u>1,928,595</u>	<u>(748,052)</u>
Net movement in funds		<u>(374,670)</u>	<u>3,235,526</u>	<u>2,860,856</u>	<u>(201,862)</u>
Fund balances at 6 April 2023		<u>307,466</u>	<u>17,977,653</u>	<u>18,285,119</u>	<u>18,486,981</u>
Fund balances at 5 April 2024		<u><u>(67,204)</u></u>	<u><u>21,213,179</u></u>	<u><u>21,145,975</u></u>	<u><u>18,285,119</u></u>

MARSH CHRISTIAN TRUST
BALANCE SHEET
AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible fixed assets	2		-		-
Tangible fixed assets	2		1,304		1,249
Investments	12		<u>20,937,254</u>		<u>18,017,903</u>
			<u>20,938,558</u>		<u>18,019,152</u>
Current assets					
Debtors: amounts falling due within one year	13	11,424		11,048	
Cash at bank and in hand		<u>291,493</u>		<u>373,694</u>	
		<u>302,917</u>		<u>384,742</u>	
Creditors: amounts falling due within one year	14	<u>(95,500)</u>		<u>(118,775)</u>	
Net current assets			<u>207,417</u>		<u>265,967</u>
Total assets less current liabilities			<u>21,145,975</u>		<u>18,285,119</u>
Unrestricted funds:					
Capital funds			21,213,179		17,977,653
Income funds			<u>(67,204)</u>		<u>307,466</u>
			<u>21,145,975</u>		<u>18,285,119</u>

The financial statements were approved by the trustees on

30th January 2025



Brian Marsh OBE
Trustee

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on the historical cost convention. The financial statements are in accordance with Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The presentation currency of the financial statements is the Pound Sterling (£).

1.2 Incoming Resources

All incoming resources are recognised once the trust has entitlement to the resources and it is certain that the resources will be received, and monetary value of incoming resources can be measured with sufficient reliability.

Assets for distribution are recognised only when distributed. Assets given for use by the trust are recognised when receivable.

Investment income represents dividends and interest receivable from investments.

1.3 Resources expended

Expenditure is recognised when a liability is incurred, which is when there is a legal or constructive obligation committing the trust to the expenditure. All the expenditure is accounted for on an accruals basis.

The costs of generating funds consist of investment management and custodian fees, together with other management charges incurred.

Charitable activities include donations and awards payable to third parties in the furtherance of the charitable objectives of the trust and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the trust and its assets and primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on the basis of donations and awards made to each of those activities in recognition of the cost of awarding, monitoring and assessing the donations and awards.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1.4 Fixed asset investments

Unquoted investments are stated at fair value. Quoted investments are valued at the Stock Exchange closing mid-price at 5 April each year.

Current asset investments are valued at the lower of cost and net realisable value.

Realised gains and losses are recognised on the disposal of investments. Unrealised gains and losses are based on the market value of investments at the balance sheet date.

1.5 Pensions

The trust operates a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

1.6 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probably that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

1.7 Fixed tangible and intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated impairment losses. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: Website – 5 years on a straight-line basis from the year of acquisition. Computer equipment – 5 years on a straight-line basis from the year of acquisition.

1.8 Going concern

In the current global economic climate, with global inflationary increases and interest rates rising, a variety of markets, including energy, agriculture, and the capital markets, have seen an increase in volatility. International sanctions on Russian and Belarusian companies have led to investment companies having to divest in these countries. The Trust's investment managers have taken all reasonable steps to ensure that they have adhered to all international sanctions and minimised the impact on the investments held on behalf of Marsh Christian Trust.

The trustees, having undertaken various assessments, are of the opinion that the trust is a going concern.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

		Intangible Fixed assets £	Tangible Fixed assets £
2	Fixed Assets		
	Cost		
	At 6 April 2023	16,800	3,122
	Additions	-	849
	At 5 April 2024	<u>16,800</u>	<u>3,971</u>
	Amortisation/Depreciation		
	At 6 April 2023	16,800	1,873
	Charge for the year	-	794
	At 5 April 2024	<u>16,800</u>	<u>2,667</u>
	Carrying amount		
	At 5 April 2024	-	1,304
	At 5 April 2023	-	1,249
3	Donations and legacies		
		2024	2023
		£	£
	Donations and gifts	<u>1,355,000</u>	<u>900,000</u>
	Gifts in kind represents donations by Brian Marsh OBE of £1,355,000 (2023 - £900,000) comprising equity. These have been included at market value at the date of gift as incoming resources to the capital fund for the year.		
4	Investment income		
		2024	2023
		£	£
	Income from listed investments	401,798	373,715
	Income from unlisted investments	-	-
	Interest receivable	<u>9,078</u>	<u>8,835</u>
		<u>410,876</u>	<u>382,550</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Total resources expended

		Direct Charitable Activities				
	Cost of Generating Funds £	Donation/ Grants £	Awards £	Support Costs £	Governance Costs £	Total £
Donations/grant payments		347,212				347,212
Award payments			131,750			131,750
Staff cost		49,735	98,012	91,816		239,563
Other Costs						
Investment managers fees	40,938					40,938
Management fees	47,400					47,400
Annual review costs			8,255			8,255
Books, paper & subscriptions		1,443				1,443
Website costs		526				526
Software maintenance		115				115
Travel		3,315				3,315
Printing & Stationery		810				810
Bank charges and Interest		1,763				1,763
Audit fees					7,800	7,800
Paper Museum costs		273				273
Partner review meetings		1,400				1,400
Sundry		258				258
Depreciation		794				794
Total other costs	<u>88,338</u>	<u>10,697</u>	<u>8,255</u>	<u>-</u>	<u>7,800</u>	<u>115,090</u>
Total resources expended	<u>88,338</u>	<u>407,644</u>	<u>238,017</u>	<u>91,816</u>	<u>7,800</u>	<u>833,615</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Total resources expended (continued)

Investment management costs include administration charges charged by B P Marsh & Company Limited (see note 17) together with investment management fees and other management charges.

The Trust apportions support costs between the difference areas of interest undertaken. Support costs are allocated on a basis consistent with the use of resources.

6 Grants payable

	Awards £	Donations £	Total 2024 £	Total 2023 £
Social & welfare	44,601	255,397	299,998	263,300
Arts and heritage	42,939	33,097	76,035	68,980
Environmental causes and animal welfare	43,477	24,914	68,391	78,959
Healthcare and medical research	-	19,947	19,947	21,050
Education and training	<u>734</u>	<u>13,857</u>	<u>14,591</u>	<u>8,550</u>
	<u>131,751</u>	<u>347,212</u>	<u>478,962</u>	<u>440,839</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations	Registered Charity No	2024 £	2023 £
	4-Sight	1075447	-	600
	A Rocha UK	1089276	900	800
	Abergorki Community Hall	1082175	-	500
	Abbey Road Centre	1047314	450	-
	ABF The Soldiers Charity	1146420	700	600
	Acid Survivors Trust International	1154961	500	400
	Action on Poverty	290836	1,200	-
	ActionAid	274467	-	1,000
	Active Hope	1140534	600	-
	ADHD Embrace	1188759	500	-
	Advance Brighter Futures	1089638	500	-
	African Enterprise	278704	500	-
	African Mission	1099264	600	500
	Agnes Smith Advice Centre	1050456	700	600
	AIDS Care Education and Training	299293	750	-
	Aldate's Community Transformation Initiatives	1143136	700	600
	Alex, The Leukodystrophy Charity	1106008	-	700
	All Saints Youth Project	1136158	600	-
	Almshouse Association	245668	700	-
	Amphibian and Reptile Conservation	1130188	750	-
	Animal Antiks	1172099	500	-
	Alzheimer's Society	296645	-	500
	Anaphylaxis Campaign	1085527	700	-
	Anglican Centre in Rome	1003666	-	500
	AP Cymru	1148010	-	500
	Aphasia Re-Connect	1176125	-	500
	Archives & Records Association	1041063	360	360
	Assist Ministries	Overseas	-	400
	Association for Rehabilitation of Communi- cation and Oral Skills	1007416	500	-
	Asylum Welcome	1092265	-	700
	Ataxia-Telangiectasia Society	1105528	600	-
	Attend	1113067	800	700
	Autism Inclusive	1162587	600	500
	Axe Valley West Dorset Ring and Ride Service	1098002	-	500
	Azalea	1190508	600	-
	Azuko	1156354	500	-
	Back on Track Stroke Rehab Service	1156529	500	-
	Ballet Rambert Ltd	326926	-	500
	Barnabus	1174410	1,250	1,100
	Barnes Music Society	248878	700	-
	Barn Owl Trust	1201419	-	800
	Barons Court Project	296034	-	750

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Bassetlaw Food Bank	1154703	600	500
	Batley Food Bank	1157520	500	-
	Bat Conservation Trust	1012361	-	600
	Beaulieu Community Trust	1169335	-	600
	Bedfordshire Opportunities for Learning Disabilities	1091271	-	500
	Bendrigg Trust	508450	800	700
	Be The Difference	1194936	-	500
	Bexhill and Rother Homelessness Unity Group	1182306	500	-
	Bible Reading Fellowship	233280	1,300	1,200
	Bibles for Children	1187754	1,000	900
	Big Brum Theatre in Education Company	514071	500	-
	Bipolar UK	293340	600	-
	Birmingham City Mission	1051023	1,200	1,100
	Birmingham Community Hosting Network	1151763	-	500
	Birmingham Royal Ballet	1061012	950	850
	Birmingham Settlement	517303	800	700
	Bishop Creighton House	1059084	-	700
	Black and Blue	1155743	-	500
	Blackfriars Settlement	210558	600	500
	Blind in Business	1011957	800	700
	Boaz Trust	1110344	950	-
	Bolton Deaf Society	1191838	500	-
	Bolton Lads and Girls Club	1051292	-	600
	BOSP	1107392	650	-
	Botanic Gardens Conservation International	1098834	500	1,000
	Bow Foodbank	1162185	-	500
	Bradford Inclusive Disability Service	503944	500	-
	Braintree Youth Project Charity	1139014	550	-
	Brecon and District Disabled Club	519457	700	-
	Brent Centre for Young People	1081903	500	-
	Brighton Women's Centre	1003790	500	-
	Bristol Children's Help Society	1092921	650	-
	British Blind Sport	1168093	-	900
	British Hedgehog Preservation Society	1164542	100	50
	British Hen Welfare Trust	1147356	900	900
	British Liver Trust	298858	-	550
	British Museum	1086080	2,500	1,500
	British Polio Fellowship	1108335	-	400
	British Thyroid Foundation	1006391	600	-
	British Trust for Ornithology	216652	2,500	-
	Building Self-Belief CIO	1178101	-	600
	BucksVision	1147814	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Bumblebee Conservation Trust	1115634	900	800
	Bury Society for Blind and Partially Sighted People	1102525	700	600
	Butterfly Conservation	254937	1,500	1,500
	Butterfly Trust	SC033174	600	500
	Caldecott Foundation	307889	-	500
	Calibre Audio Library	286614	1,250	1,100
	Cambridge Breastfeeding Alliance	1161678	500	-
	Campaign for Better Transport	1101929	650	-
	Campaign for National Parks	295336	-	1,000
	Camphill Village Trust Limited	232402	800	-
	Canal and River Trust	1146792	1,000	1,000
	Cancer Information and Support Services	1142883	600	-
	Cancer Support UK	1105703	600	500
	Canine Partners for Independence	803680	700	600
	Cardinal Hume Centre	1090836	1,200	-
	Care and Repair Edinburgh	SC023790	650	550
	Care for Carers	SC013450	800	700
	Care for Veterans	1072334	900	-
	Careplus	1061356	500	-
	Carers in Bedfordshire	1135507	600	500
	Carers Network	1097723	-	600
	Caris Families	1121919	500	-
	Carousel Project	297201	500	500
	Cavendish Cancer Care	1104261	650	550
	Cavernoma Alliance UK	1114145	650	550
	Cecily's Fund	1071660	600	500
	Cerebral Palsy Plus	1070079	900	800
	Chamwell Centre	1162321	-	350
	Chance Changing Lives	1177984	500	-
	Change for Good Community Chaplaincy Ltd	1148824	600	500
	Chapter	1072395	700	600
	Chatham Historic Dockyard Trust	292101	-	1,200
	Child Autism UK	1063982	-	450
	Child Bereavement UK	1040419	650	550
	Child Growth Foundation	1172807	-	500
	Childhood Eye Cancer Trust	327493	500	-
	Children First Family Mediation	1137385	-	500
	Children's Heart Federation	1120557	600	500
	Children's Hospital Pyjamas	1185739	450	350
	Chiswick House Friends	289907	30	30
	Christian Blind Mission	1058162	600	-
	Christian Mercy Foundation	Overseas	720	600

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Christians Against Poverty	1097217	2,000	1,800
	Christians Together Calderdale	1119477	-	500
	Chronic Granulomatous Society	1143049	-	500
	Church Action on Poverty	1079986	1,200	1,100
	Church Recording Society	1192947	500	-
	Churches Housing Action Team	1049478	-	600
	CICRA	278212	600	500
	Cinnamon Network	1156985	750	650
	Clapton Common Boys Club	1121347	-	600
	Classics for All	1135379	-	400
	Clean Planet	1200299	-	500
	Clean Rivers Trust	1037414	1,100	-
	Cleanup UK	1120115	-	500
	Cleft Lip and Palate Association	1108160	800	700
	Climbing Out	1145023	600	500
	Clothing Solutions for Disabled People	1120118	1,000	-
	Cockpit Arts	1029643	700	-
	Cogwheel Trust	1157141	1,600	1,400
	Compaid Trust	1064160	1,250	1,100
	Conciliation Resources	1055436	600	500
	Connect: North Korea	1176563	800	700
	Contact a Family	284912	650	-
	Conversation Club Leeds	1189217	500	-
	Cornerstone Benwell	701263	600	-
	Cotteridge Church Day Centre	1143091	-	700
	Council for British Archaeology	287815	1,500	1,500
	CPAS	1007820	700	-
	Create Hope	1162501	600	500
	CREATIVenergie	SC047910	-	550
	Cromarty Care Project	SC045704	300	-
	CRiBS	1122295	500	-
	Criminon UK	1098120	1,000	900
	Crossline Christian Counselling Service	1008809	600	-
	Cruse Bereavement Care	208078	900	800
	Cruse Bereavement Care Scotland	SC031600	600	-
	Crystal Palace Museum	293693	-	250
	Cued Speech UK	279523	1,100	-
	Cystic Fibrosis Trust	1079049	700	600
	Dame Vera Lynn Children's Charity	1089657	700	-
	Dandelion Time	1136613	700	600
	Dartmouth Caring	1187326	600	-
	Daventry Contact	1002659	900	800
	Daylight Centre Fellowship	1100809	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Dementia Friendly Swansea	1199456	600	500
	Dementia Support	1158640	800	700
	DentaId	1075826	500	-
	Different Strokes	1092168	1,000	900
	Disability Advice Service	1152772	-	700
	Disability Africa	1172163	600	500
	Disability Challengers	1095134	700	600
	Disability Information Bureau	1124371	-	500
	Disability Law Service	280805	-	500
	Disability Support	1178924	500	-
	Disabled Sailors Association	1028993	550	450
	Disabled Workers Co-operative	1112402	800	700
	Discovery	1053115	800	700
	Donnington Doorstep	1144821	500	-
	Down Syndrome Development Trust	1155830	-	600
	Down Syndrome International	1091843	700	600
	Down Syndrome Training and Support Service Limited	1130994	-	500
	Dressability	1102083	700	600
	Dyspraxia Foundation	1058352	-	900
	Dystonia Society	1062595	-	600
	East Sussex Vision Support	209535	650	550
	Ecobirmingham	1177761	-	700
	Ecological Continuity Trust	1126122	600	500
	ECPAT UK	1104948	-	400
	Elephant Family	1091671	-	250
	Ella's	1187529	500	-
	Emmanuel Coffee Shop	1119535	600	500
	Emmaus Transformation Trust	1069902	550	-
	Encephalitis Support Group	1087843	650	550
	Encompass	1154210	700	600
	Engage	1087471	1,900	2,100
	Enham Trust	211235	650	550
	Entelechy Arts Ltd	1068469	-	500
	Environmental Investigation Agency	1182208	1,000	1,000
	ENYP	1168896	600	500
	EP Youth	1099864	950	-
	ERIC	1002424	700	600
	Essex Dementia Care	1129038	600	500
	Essex Respite & Care Association	1051589	700	600
	European Squirrel Initiative	1105920	-	500
	Evangelical Alliance	212325	1,500	-
	Everyone Can	1053961	-	1,100
	ExeAccess	1129560	600	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Exaireo	1125402	-	700
	Exeter Scrapstore	1143182	-	500
	Exposure Organisation Ltd	1073922	500	-
	Family Holiday Charity	800262	500	-
	Family Support Derbyshire	1105676	500	-
	Families InFocus	1062311	-	500
	Families United Network	1091474	700	600
	Fareshare	1100051	-	900
	Farms for City Children	325120	1,000	900
	Fauna and Flora International	1011102	1,000	500
	Fields in Trust	306070	800	-
	Fife Carers Centre	SC029466	600	500
	Fight Against Blindness	1124806	800	700
	First Days	1157855	550	450
	Forest of Avon Trust	1122314	-	500
	Forget-me-not-Chorus	1151812	-	700
	Foundation for Conductive Education	295873	1,100	1,000
	Freya Foundation	1157764	500	-
	Friends for Life Bedfordshire	1165730	550	450
	Friends of Cathedral Music	285121	-	150
	Friends of the Cromford Canal	1164608	500	-
	Friends of Holcot	1092332	-	600
	Friends of Lambeth Palace Library	313023	350	-
	Friends of the National Libraries	313020	500	500
	Friends of Thomas Plume's Library	1098311	500	-
	Froglife Trust	1093372	600	500
	Frontier Youth Trust	1059328	-	500
	Frozen Light	1150132	-	450
	Furniture Reclamation and Delivery Enterprise	1020725	-	500
	Future Trees Trust	1201851	750	-
	Gazen Salts Nature Reserve	1118116	500	-
	Genesis Trust	1154253	700	600
	Get Set Girls	1058966	500	-
	Gilead Foundations	1002909	-	700
	Girls Friendly Society	1054310	500	-
	Giving World	1105883	650	550
	GL11 Community Hub	1130096	600	500
	Glass Door Homeless Charity	1083203	2,000	1,500
	Global Skills Centre	1170010	-	500
	Gloucester City Mission	115780	500	-
	Grace Christian Orphanage Centre	Overseas	900	-
	Green Light Trust	1000977	500	-
	Greener Padbury Group	1198965	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Grit	1041855	500	-
	Grove Adventure Playground	1150852	500	-
	Growing Well	1182018	500	400
	Grow for Life	1173914	500	-
	Headliners UK	1043300	500	-
	Happy and Healthy Trust	1182927	500	-
	Happy Landings Animal Rescue Centre	287194	-	500
	Headway East London	1083910	-	700
	Headway Hertfordshire	1094046	500	-
	Headway West London	1160899	-	600
	Health Poverty Action	290535	1,100	1,000
	Healthcare Workers' Foundation	1189737	750	500
	HealthProm	1100459	600	500
	Healthy Living Projects	1087256	850	750
	Hebron Trust	1020095	1,000	-
	Held In Our Hearts	SC024375	500	-
	Helen Arkell Dyslexia Centre	1064646	800	700
	Helen Bamber Foundation	1149652	700	-
	Helpful Hounds Assistance Dogs	1181017	300	-
	Helping Disabilities Trust	1184724	-	500
	Helping Hands Community Project	1188613	700	600
	Henry Dancer Days	1147982	500	-
	Henshaws Society for Blind People	221888	-	-
	Here2Help	1194517	500	-
	Heritage Alliance	1094793	-	1,355
	Heritage Crafts Association	1159208	500	500
	Hessle Road Network	1097519	700	600
	Hextol Foundation	1120857	600	-
	Highlights	1124382	600	500
	Hillhouse SCIO	SC013482	500	-
	High Peak Homeless Help	1105442	-	500
	Holcot Charitable Trust	1092332	700	-
	Home for Good	1158707	600	-
	Home from Hospital Care	517190	-	500
	Homeless People and the Oxford Churches (Gatehouse)	1002741	-	500
	Hope and Homes for Children	1089490	700	600
	Hope at Home	1176802	600	500
	Hope for Justice	1126097	-	500
	Hope Counselling	SC042861	600	500
	Horsham Matters	1116253	500	-
	Hour Community	1167837	600	500
	Hourglass	1140543	900	800
	House of Bread	1155425	450	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	House of St Barnabas	207242	800	-
	Hospitality and Hope CIO	1159213	-	500
	Huguenot Museum	1158304	500	-
	Human Trafficking Foundation	1134448	2,000	2,000
	Humans MCR	1189282	600	-
	Impact Foundation	290992	1,600	1,400
	In Kind Direct	1052679	2,400	-
	Independence at Home	1141758	1,400	1,250
	InHope	298528	900	800
	Insight	1125103	850	750
	Institute of Conservation	1108380	160	145
	Insurance Museum	1188138	1,250	500
	Integrated Neurological Services	1107273	600	500
	Inter Care	275637	1,000	1,000
	Inter Faith Network	1068934	500	-
	International Care Network	1099400	700	600
	International Needs	1175526	600	500
	International Otter Survival Fund	SC003875	-	700
	Into Work	SC028327	600	500
	Involve Kent	1066911	-	700
	Irish Peatland Conservation Council	20013547	900	900
	IT Schools Africa	1146157	900	800
	Jackson's Lane	1119318	-	700
	Jigsaw (South East)	1147696	600	600
	Karis Neighbour Scheme	1133510	550	-
	Kent Wildlife Trust	239992	-	600
	Kernow Positive Support	1186054	-	500
	KEYS	1154263	700	600
	Kids Alive International	1140641	700	600
	Kidscan Children's Cancer Research	1094946	800	700
	Kids Matter	1163617	500	-
	Kidz Klub Leeds	1084977	700	600
	Kingsbridge Area Foodbank	1189068	-	500
	Kinross-shire Youth Enterprise	SC045043	500	-
	Kingship	1093975	700	-
	Koestler Trust	1105759	1,000	1,000
	Landkey Millenium Green Trust	1077132	-	500
	Latin American Foundation for the Future	1125872	700	600
	Learning for Life	1112304	500	-
	Learn and Thrive	1195053	-	500
	Leeds Weekend Care Association	1077162	500	-
	Legs4Africa	1158697	600	-
	Leukaemia UK	1154856	1,000	850
	Life Centre	1127779	-	550

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Lifelites	1165791	-	700
	Light House	1164239	-	700
	Lighthouse Family Trust	803069	-	500
	Linking Lives UK	1170325	600	500
	Listening Books	264221	1,450	1,200
	Little Discoverers	1125400	600	500
	Little Ouse Headwaters Project	1098232	-	500
	Little Sisters of the Poor	234434	900	800
	Living Hope Belfast	NIC101113	700	600
	Living Paintings Trust	1049103	1,000	-
	London Historic Parks and Gardens	1042337	500	-
	Longford Trust	1164701	500	-
	Lothian Centre for Inclusive Living	SC017954	-	500
	Lupus UK	1051610	1,400	1,200
	Luton Shopmobility	1002805	-	-
	Lymphoedema Support Network	1193800	500	-
	Magdalene Group	1177626	-	950
	Maidstone Churches Winter Shelter	1156735	500	-
	Make Them Smile	1150013	500	500
	Manchester City Mission	1170263	-	500
	Manna House	1147785	450	-
	Manna Society	294691	1,100	-
	Marches Family Network	1047075	700	600
	Margaret Carey Foundation Ltd	1136858	-	500
	Margaret Pyke Trust	1064672	750	650
	Marias Animal Shelter	1147719	-	500
	Marie Curie	207994	500	-
	Marine Conservation Society	1004005	1,500	1,300
	Markfield	289904	-	400
	Marylebone Project	226226	500	-
	Matrix	1081852	650	-
	Matthew Trust	294966	1,700	1,400
	Masic Foundation	1169632	500	-
	Maxability	1162002	550	500
	MCS Aware	1152139	500	400
	Medical Aid for Palestinians	1045315	-	850
	Medicinema	1058197	600	500
	Mercia Therapy Centre	701561	650	550
	Mercy Ships	1053055	900	800
	Meriden Adventure Playground Association	1171350	500	-
	Methodist Relief and Development Fund	291691	1,000	900
	Middle East Media	271373	600	500
	Midlands Migrant Support	1174506	650	550
	Miracle Foundation	SC049840	600	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Missing People	1020419	700	600
	Mission International	SC038645	600	500
	Mitchell's Miracles Neuroblastoma Charity	1152726	-	450
	Moira Anderson Foundation	SC029979	600	-
	Mosaic Supporting Bereaved Children	1158138	500	-
	Mosaic Middle East	1133576	700	600
	Multiple Sclerosis Society	1139257	-	700
	Muscular Dystrophy Support Centre	1148855	700	-
	Museum of Free Derry	NI100762	-	500
	Museum of London	1139250	-	40
	Music and Theatre for All	1157016	600	-
	My Big Career	1153880	-	700
	My Life My Choice	1187726	700	600
	My Mito Mission	1176616	500	-
	Myriad Centre	1109843	600	500
	My Time	297481	600	450
	Narthex Sparkhill	1100358	700	-
	National Axial Spondyloarthritis	1183175	-	400
	National Children's Orchestra of Great Britain	803026	600	600
	National Churches Trust	1119845	750	750
	National Kidney Federation	1106735	800	700
	National Lobster Hatchery	1105434	-	500
	National Maritime Museum	1147279	-	500
	National Portrait Gallery	Exempt	150	-
	Natural History Museum	1146384	1,500	1,500
	NAYBA	1182111	500	-
	Nehemiah Project	1058536	1,000	950
	Network Four	1146639	500	-
	New Life Community Counselling	NIC106825	500	400
	New Team SCIO	SC044882	700	600
	Nicodemus	1170143	-	600
	Nimrud Archaeological Trust	1202449	500	-
	Noah's Ark Children's Venture	1061676	600	500
	No Panic	1018184	700	-
	North Bristol Advice Centre	1066921	800	700
	North of England Zoological Society	306077	900	800
	Northamptonshire Association of Youth Clubs	803431	-	1,100
	Nottingham Arimathea Trust	1121297	-	500
	NPT Transatlantic Ltd	1153376	4,000	-
	Nucleo Project	1169328	600	500
	Oakleaf Enterprise	1064524	650	-
	Oakhurst Community Hub	1169771	-	500
	Oasis Aquila Housing	1107554	700	-
	OCD Action	1154202	-	600

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Odyssey Project	1045259	500	-
	Oesophageal Patients Association	1194327	500	-
	Off the Fence	1108777	1,000	1,000
	OHMI Trust	1143623	400	-
	Omega, the National Association for End of Life Care	1120322	600	500
	On Course Foundation	1136618	-	600
	One25	1062391	800	700
	Only Connect	1116147	700	600
	Open Door Exmouth	1094599	1,000	-
	Open Door Colchester	1101675	-	500
	Open Road Visions	1019915	900	-
	Orchards	1179459	600	500
	Oriel Ministries	1134992	600	500
	Orthopaedic Institute Foundation	1044906	-	800
	Ovacome	1159682	600	-
	Oxfordshire Youth	1151723	550	450
	Pain Concern	SC023559	500	-
	Parasol Project	1188736	500	-
	Parenting Mental Health	1188036	500	-
	Parkfields Community Centre	1191024	500	500
	Parkinson's Disease Society UK	258197	-	800
	Passage	1079764	1,000	-
	Pathway	803639	-	450
	Peacemakers	224571	500	-
	Peaches Womb Cancer Trust	1190440	600	500
	Pecan	801819	700	-
	PhysioNet	1175932	700	600
	Peter Pan Centre	1136915	-	700
	Pet Food Bank Service	1179613	-	500
	Phab	283931	-	450
	Plantlife International	1059559	120	-
	Playskill	1198233	500	-
	Phoenix Social Enterprise	1094101	-	450
	PLUS (Forth Valley) Ltd	SC003945	-	500
	Pragya UK	1082476	600	500
	Pregnancy Centres Network	1164610	600	500
	Pregnancy Counselling & Care (Scotland)	SC026943	700	600
	Prevent Breast Cancer	1109839	500	-
	Prison Fellowship	1102254	900	800
	Prisoners' Advice Service	1054495	700	-
	Prisoners' Education Trust	1084718	1,250	1,100
	Prodigal Bikes	1170845	700	600
	Progressive Farming Trust Limited	281276	600	500

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Providing Hope and Light	NIC10891	-	500
	PSP Association	1037087	-	650
	Public Statues and Sculpture Association	1191384	2,750	1,750
	Quiet Waters	SC023661	500	-
	Rare Breeds Survival Trust	269442	500	500
	Reach Out	1096492	-	500
	Reach Volunteering	278837	1,100	1,100
	Reading Community Learning Centre	1123017	500	-
	Recovery Course	1170792	400	-
	Re-Cycle	1063570	600	-
	Reed's School Charity Account	1187534	850	-
	Refugee Council	1014576	2,000	2,000
	Refugee Support Devon	1143884	600	500
	Refugee Support Europe	1174070	-	500
	Religious of Mary Immaculate	238229	-	600
	Renewable World	1119467	-	600
	Remar Association	1010448	500	-
	Rescare	1112766	-	500
	Resolve West	1000641	-	550
	Respite Association	1086598	1,000	950
	Restored	1136774	600	500
	Restored Hope	SC051005	-	500
	Restore York	1143678	500	-
	Rotherham Talking Newspaper	512545	400	-
	Rowan Armour-Brown Memorial Trust	1102888	600	500
	Royal Academy Trust	1067270	212	205
	Royal Botanic Gardens Kew	803428	500	-
	Royal Hospital Chelsea Appeal Ltd	1076414	50	50
	Royal Opera House	211775	-	465
	Royal School of Church Music	312828	500	-
	Royal Star & Garter	210119	600	-
	RSPB Scotland	SC037654	500	450
	Ruby's Children and Families Centre	1152148	500	-
	Rural Coffee Caravan	1187423	-	600
	Safe Homes and Kindness	1125159	-	400
	Safety Net UK	1164998	500	-
	Sailors' Children's Society	224505	850	750
	Salvation Army	214779	-	950
	Sane	296572	650	-
	Sat 7	1060612	600	500
	Scottish Bible Society	SC010767	600	500
	Scottish Cot Death Trust	SC003458	-	500
	Scottish Fisheries Museum	SC006185	500	-
	See Kenya	1151951	-	500

MARSH CHRISTIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2024**

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Seen Ltd	1148979	600	500
	Selective Mutism Information and Research Association	1022673	500	-
	Sensory People	1164806	-	500
	Sepsis Research	SC049399	700	600
	Serve	1043321	900	800
	Severn Angels Housing and Support	1192817	500	-
	Sheerness Dockyard Preservation Trust	1160812	-	500
	Shine	249338	1,250	1,000
	Shine A Light Support Service	1171090	-	500
	Shopmobility Newport	1187694	-	500
	Shrewsbury Ark	1163476	650	-
	Shropshire Supports Refugees	1196673	-	500
	Shropshire Youth Support Trust	1165108	-	400
	Sibs – For Brothers and Sisters	1145200	600	500
	Signpost	1102485	450	-
	Sixty One	1159302	-	550
	Snowdrop Project	1158856	600	500
	Social Square UK	1156392	-	500
	Solar Aid	1115960	-	500
	Soldiers' & Airmen's Scripture Readers Association	235708	600	550
	Soldiers' & Airmen's Family Association	210760	650	-
	South of Scotland Wildlife Hospital	SC025717	700	-
	Southampton City Mission	1162099	-	500
	Space4Autism	1189689	-	650
	Sparkle	1093690	600	500
	Speaking Up Speaking Out	1161691	600	500
	SPEAR Housing Association	1122206	600	-
	Spirit of Peace	1122834	600	-
	Spencer Contact	1070072	1,200	1,000
	Special Stars Foundation	1156237	-	500
	Spinal Muscular Atrophy UK	1106815	600	-
	Spitalfields Crypt Trust	1075947	-	1,600
	Square Peg Activities	1185040	500	-
	St Elizabeth's Centre	1176777	600	500
	St Francis Youth and Community Centre	1153521	-	400
	St Ives Archive	1136882	600	-
	St Luke's Healthcare for the Clergy	1123195	1,000	-
	St Pauls Advice Centre	1083010	600	500
	St Thomas' Anglican Church	1175152	600	500
	St Vincent's Family Project	1142095	1,000	800
	Standout Programmes	1177813	750	500
	Starfish Greathearts Foundation	1093862	-	500

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Steamship Freshspring Trust	1151907	600	600
	Steel City Choristers	1195909	500	-
	Stick 'n' Step	1136997	700	600
	Street Child	1128536	550	-
	Street Connect	SC044879	500	-
	Street Teams	1075862	750	-
	STUBS	1128980	600	600
	Student Christian Movement	1125640	400	-
	Student Life	1180933	-	600
	SUDEP Action	1164250	-	550
	Suffolk Building Preservation Trust	265212	600	-
	Suicide Bereavement Support	1184889	-	500
	Sunrise Partnership	SC044859	800	700
	Sunshine and Smiles	1154661	500	-
	Sunshine Wishes Children's Charity	SC046697	700	600
	Support After Murder and Manslaughter	1000598	600	500
	Support Through Court	1090781	800	700
	Surrey Drug and Alcohol Care	1151494	550	450
	Surviving Economic Abuse	1173256	700	600
	Sussex Association for Spina Bifida and Hydrocephalus	1175032	1,100	900
	Sussex MS Centre	801075	500	-
	Sutton Valence School	1165444	1,000	-
	Swings and Smiles	1120598	500	-
	Tackle Prostate Cancer	1163152	-	500
	Tailor Ed Foundation	SC039426	600	500
	Tate Foundation	1085314	1,500	1,500
	Team Jak	SC045586	-	500
	Team Oasis	1099290	400	-
	Teen Action	1120268	700	600
	Terry Wellard	-	500	500
	The Anchor Society	1167933	900	800
	The Ark Family Resource Centre	297935	300	-
	The Bevern Trust	1103520	450	-
	The Bren Project	1111644	-	650
	The British Institute of Organ Studies	283936	-	250
	The British Stammering Association	1089967	950	750
	The Cedar Tree Trust	1043370	700	600
	The Conservation Volunteers	261009	500	-
	The Counselling Centre	1039911	550	450
	The Crossing Point	1159440	-	600
	The Crusaders Union	1144923	750	650
	The Exodus Project	1118191	750	600
	The Falconry Centre, Hagley	1191207	500	-

MARSH CHRISTIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2024**

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	The Family Trust	1162296	500	-
	The Georgian Group	209934	250	250
	The GRAB Trust	SC029154	650	-
	The Haemophilia Society	288260	-	600
	The Hardman Trust	1098118	750	-
	The House on the Corner Community Project	1107670	750	650
	The Joy Foundation	1133292	700	600
	The Leprosy Mission	1050327	1,650	1,500
	The Light House Christian Care Ministry Trust	1064132	-	900
	The Living Rooms	1175541	-	500
	The Margins Project	1153070	-	800
	The Maritime Heritage Trust	268609	500	-
	The Mission to Seafarers Scotland	SC041938	-	600
	The Olive Branch	1186017	850	750
	The Olive Tree Cancer Support Group	1157386	600	450
	The Onslow Neighbourhood Association	264296	-	500
	The Oxford Pastorate	1136848	600	500
	The Pace Centre	1011133	600	-
	The Parish Trust	1186996	600	500
	The Romney Marsh Historic Churches Trust	284909	-	500
	The Separated Child Foundation	1120669	700	600
	The Sick Children's Trust	284416	1,200	1,100
	The Sofa Project	287088	700	600
	The Spires Centre	1076888	900	800
	The Spitz Charitable Trust	1155033	-	500
	The Upper Room	1004354	600	-
	The Voice That Makes A Difference	1151890	500	-
	The Welcome Centre	1151282	500	-
	The Welcome Directory	1169014	-	500
	The Wheelyboat Trust	292216	550	450
	The Willow Trust	328386	600	-
	Thomas Theyer Foundation	1161913	600	500
	Thorney Island Society	1000751	100	-
	Through the Roof	1087788	750	650
	Tigers4Ever	1160528	500	-
	Tibet Relief Fund	1061834	-	700
	Time Out Group	1161863	700	-
	Tiny Changes	SC049112	-	500
	Tipton Food Bank	1158120	500	-
	Tiyeni	1113274	-	500
	TLC Foundation	1201616	500	-
	Tom's Trust	1183559	700	500
	Torch Trust for the Blind	1095904	-	500
	Tourettes Action	1003317	700	600

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Tower Hamlets Mission	1154842	1,200	1,100
	Trauma Breakthrough	1150508	500	-
	Trauma Foundation South West	1146885	-	700
	Treasures Foundation	1131292	500	-
	Tree Aid	1135156	750	650
	Treloar Trust	1092857	1,000	900
	Turtle Foundation	1186209	500	-
	Tushinde Children's Trust	1189460	500	-
	Tutorfair Foundation	1157781	-	500
	UK Harvest	1171916	600	-
	UK Veterans Hearing Foundation	1188611	600	500
	Universal Ease to Redress	1128709	600	500
	Unseen	1127620	700	600
	Uttlesford Community Travel	1072529	450	-
	Victoria and Albert Museum	1144508	350	330
	Virtual Doctors	1129924	500	-
	VocalEyes	1067245	-	400
	Walk Ministries	1168547	500	-
	Walthew House	1167749	600	-
	WAM Youth	1170638	500	-
	War Memorials Trust	1062255	800	-
	Warwickshire Social Inclusion Partnership	507063	-	400
	Warwickshire Young Carers	1098357	-	500
	Watford Sheltered Workshop	229947	500	-
	Waves Seaford	1118771	-	400
	Welcome to Our Future	1075371	-	500
	Wellspring Counselling Ltd	1042995	600	600
	Welwyn Hatfield Women's Refuge and Support Services	1156186	-	500
	West Hampstead Women's Centre	1085824	500	-
	Wetherby in Support of the Elderly	1163698	700	550
	Whitby Hidden Impairments Support and Help	1160390	-	350
	Wiener Holocaust Library	313015	550	450
	Wikimedia UK	1144513	-	350
	Wild Futures	1102532	500	-
	Willow Foundation	1106746	600	500
	Winchester and District Young Carers	1155854	500	-
	Wintercomfort for the Homeless	1003083	600	500
	Wish	1054621	500	-
	Without Walls	1119209	600	500
	Woman's Trust	1143513	700	600
	Women and Children First	1085096	500	500
	Women & Families Resource Centre	1131817	400	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Charitable Donations (continued)	Registered Charity No	2024 £	2023 £
	Women on the Frontline Ministries	1150842	600	-
	Women's Aid	1054154	600	450
	Woodfield Animal Sanctuary	1192645	500	-
	World Land Trust	1001291	-	700
	World Monuments Fund	1126578	-	350
	World Parrot Trust	800944	500	-
	World Villages for Children	1058973	800	700
	World Without Orphans Europe	1187106	600	-
	Wotton-Under-Edge Historical Society	291936	600	500
	Wycomber Youth Action	1172046	700	-
	Wymondham Youth Bus	1156941	600	-
	Ykids Ltd	1141530	-	700
	Young Carers Development Trust	1150197	-	500
	Young Musician's Symphony Orchestra	1075134	1,000	800
	Young Roots	1139685	-	500
	You Raise Me Up	1147534	-	600
	Your Park Bristol and Bath	1182217	-	500
	Your Place London	1147794	900	800
	Zimbabwe Educational Trust	327519	500	-
	Zoological Society of London	208728	<u>160</u>	<u>159</u>
	Various donation cheques not being banked		(14,850)	-
			<u>347,212</u>	<u>296,539</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year but were reimbursed a total of £3,287 (2023 - £3,280) for travelling and other expenses. All costs were incurred in the furtherance of the trust's charitable activities.

The trust does not have indemnity insurance to protect it from loss arising from neglect or defaults of its trustees or agents or to indemnify the trustees or officers against the consequences of any neglect or default on their part.

9 Employees

Number of employees

The average monthly number of employees during the year were:

	2024 Number	2023 Number
Trust administrators	<u>3</u>	<u>3</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	201,150	153,067
Social security costs	22,881	21,203
Other pension costs	15,532	13,167
	239,563	187,437

There were two employees (2023: 1) whose annual remuneration was £60,000 or more.

10 Awards

	2024 £	2023 £
Charles Darwin Award and Marsh Prize	-	1,000
Lucy Mair Medal and Marsh Prize	1,000	1,000
Marsh Award for Anthropology in the World	1,000	1,000
Marsh Award for Church and Community Heroes	3,750	3,750
Marsh Award for Climate Change Research	1,000	1,000
Marsh Award for Community Archaeologist	250	250
Marsh Award for Community Archaeology Project	1,000	1,000
Marsh Award for Conservation Biology	1,000	1,000
Marsh Award for Conservation in Genetic Biodiversity	1,500	1,500
Marsh Award for Early Career Conservationist	4,000	2,000
Marsh Award for Early Career Conservators	500	-
Marsh Award for Ecologists in Africa	2,000	2,000
Marsh Award for Education in Botanic Gardens	1,000	1,000
Marsh Award for Excellence in Public Sculpture	1,750	1,750
Marsh Award for Excellence in the Conservation of a Public Fountain or Sculpture	-	1,000
Marsh Award for Excellence in Visual Arts Engagement	3,500	4,000
Marsh Award for Innovative Ornithology	-	1,000
Marsh Award for International Plant Conservation	1,000	1,000
Marsh Award for International Wetland Conservation	-	1,000
Marsh Award for Leadership and Innovation in Nature Restoration	875	875
Marsh Award for Local Ornithology	1,000	1,000
Marsh Award for Marine and Freshwater Conservation	1,000	1,000
Marsh Award for Marine Conservation Leadership	4,000	4,000
Marsh Award for Mental Health Peer Support	10,000	10,000
Marsh Award for Museum of London Volunteers	1,100	1,100
Marsh Award for Ornithology	1,000	1,000
Marsh Award for Outstanding Contribution to the Fight Against Modern Slavery	4,000	4,000
Marsh Award for RBST Volunteer of the Year	500	500
Marsh Award for Research in Conservation	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

10	Awards (continued)	2024 £	2023 £
	Marsh Award for ShipShape Project Volunteers	1,000	-
	Marsh Award for Terrestrial Conservation Leadership	4,000	4,000
	Marsh Award for the Encouragement of Medallion Art	1,000	1,000
	Marsh Award for Unsung Heroes	875	875
	Marsh Award for Volunteering in Support of Older People	3,000	1,550
	Marsh Award for Volunteering with The Arts Society	2,000	3,000
	Marsh Award for Volunteering with Royal Botanic Gardens Kew	1,000	1,000
	Marsh Award for Wetland Conservation	-	2,000
	Marsh Award for Wildlife Conservation	-	1,000
	Marsh Award for Young Ornithologist of the Year	500	500
	Marsh Award for Youth Archaeologist	250	250
	Marsh Award for Youth Archaeology Project	1,000	1,000
	Marsh Awards with Barnardo's	9,300	9,200
	Marsh Botany Award	1,000	1,000
	Marsh Director's Choice Publication Award	-	1,000
	Marsh Ecology Award	1,000	1,000
	Marsh Ecology Book of the Year Award	1,000	1,000
	Marsh Entomology Award	3,000	3,000
	Marsh European Lepidoptera Award	-	500
	Marsh Heritage Conservation in Action Award	500	-
	Marsh Heritage Crafts Trainee Award	1,000	1,000
	Marsh Heritage Crafts Trainer Award	1,000	1,000
	Marsh Heritage Crafts Lifetime Achievement Award	1,000	-
	Marsh Heritage Crafts Volunteer Award	1,500	1,000
	Marsh Horticultural Science Award	1,500	2,000
	Marsh IHBC Award for Community Contribution	1,000	500
	Marsh IHBC Award for Successful Learning in Heritage Skills	500	500
	Marsh Lepidoptera Publication of the Year Award	-	500
	Marsh Lifetime Achievement in Lepidoptera Award	-	500
	Marsh Lifetime Achievement Award with RBST	500	500
	Marsh Maker of the Year Award	1,000	1,000
	Marsh Marjan Award	-	1,000
	Marsh RAI Short Film Award	500	-
	Marsh Recovery Awards	-	2,000
	Marsh Refugee Volunteer Award	6,400	6,400
	Marsh Team Volunteer Award for Historic Vessel Conservation	1,000	1,000
	Marsh Team Volunteer Award with the Church Recording Society	750	750
	Marsh Visiting Lecturer Award	-	1,500
	Marsh Volunteer Award for Historic Vessel Conservation	750	1,750
	Marsh Volunteer Awards with Home-Start	2,300	2,300
	Marsh Volunteer Award for Marine Conservation	1,500	1,500
	Marsh Volunteer Award with the Association for Science and Discovery Centres	750	500
	Marsh Volunteer Award with Butterfly Conservation	3,000	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

10	Awards (continued)	2024 £	2023 £
	Marsh Volunteer Award with the Canal and River Trust	4,500	6,000
	Marsh Volunteer Award with the Church Recording Society	1,050	500
	Marsh Volunteer Award with the Churches Conservation Trust	-	3,500
	Marsh Volunteer Award with the Dogs for Good	3,000	-
	Marsh Volunteer Award with the Kent Wildlife Trust	1,800	2,050
	Marsh Volunteer Award with the Prison Advice and Care Trust	2,600	2,000
	Marsh Volunteer Award with St Mungo's	-	7,550
	Marsh Volunteer Award with WAWY	5,000	2,500
	Marsh Volunteers for Museum Learning Award	8,000	7,500
	Marsh Young Volunteer Award for Marine Conservation	500	500
	Marsh Young Volunteer Award with RBGK	600	600
	Prince Philip Award and Marsh Prize	600	600
	Thomas Henry Huxley Award and Marsh Prize	<u>1,200</u>	<u>1,200</u>
	Various award cheques not being banked	(2,700)	-
		<u>131,750</u>	<u>144,300</u>

11 Heritage assets

Fixed asset investments in note 12 include £114,760 (2023 - £92,000) relating to an investment in The Marsh Paper Museum. This represents a collection of over 40,000 images, text and archive material recording the history of one small family from 1840, through the 20th century and onto the founding of the Marsh Christian Trust in 1981, with its awards and grant-making activities, taking it into the 21st century.

The small archive contains 1,063 ring binders with approximately 46,118 pages. Each ring binder contains 50 documents contained in 25 plastic sleeves. Additionally, there is a searchable access database. The museum is stored in bespoke oak cabinets especially built to house the files.

The Museum was gifted to the Marsh Christian Trust in 2004 by Brian Marsh OBE, trustee. Since the trust's inception in 1981, the entries into the Paper Museum have significantly increased and it has grown to include more and more of the charity's documents and records. With this in mind, the future vision is for The Marsh Paper Museum to become the trust's official archive and it was gifted on that basis.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed assets investments

	Quoted securities £	Unquoted securities £	Other investments £	Total £
Market value at 6 April 2023	9,758,907	8,166,996	92,000	18,017,903
Disposal at opening book value	(2,731,257)	(569,279)	-	(3,300,536)
Acquisitions at cost	-	5,467,694	-	5,467,694
Change in value in the year	<u>(399,291)</u>	<u>1,128,724</u>	<u>22,760</u>	<u>752,193</u>
Market value at 5 April 2024	<u>6,628,359</u>	<u>14,194,135</u>	<u>114,760</u>	<u>20,937,254</u>
Historical cost:				
At 5 April 2024	<u>5,903,754</u>	<u>11,311,672</u>	<u>-</u>	<u>17,215,426</u>
At 5 April 2023	<u>5,928,917</u>	<u>6,250,121</u>	<u>-</u>	<u>12,179,038</u>

Quoted and unquoted securities mainly comprise investments managed and valued by the trust's investment managers, Rathbone Investment Management Limited and Rothschild Wealth Management (UK) Limited. All investments in securities are included at year-end market value.

Other investments represent The Marsh Paper Museum that was donated by Brian Marsh OBE to the trust in February 2004 and has been included in the financial statements at the trustees' best estimate of its market value at the year-end (see note 11).

During the year, the trust received gifts of equity from Brian Marsh OBE, as detailed in note 3 of the financial statements.

13 Debtors

	2024 £	2023 £
Other debtors	9,626	9,626
Prepayments and accrued income	<u>1,798</u>	<u>1,422</u>
	<u>11,424</u>	<u>11,048</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	58,531	40,973
Accruals	28,474	69,475
Taxes and social security costs	6,932	7,036
Other creditors	<u>1,563</u>	<u>1,291</u>
	<u>95,500</u>	<u>118,775</u>

15 Pension and other post-retirement benefit commitments Defined contribution

The trust contributed to personal pension arrangement on behalf of all its employees. The assets of the scheme are held separately from those of the trust in an independently administered fund. The pension cost charge represents contributions payable by the trust to the personal pension fund.

	2024 £	2023 £
Contributions payable by the trust for the year	<u>14,965</u>	<u>12,767</u>

16 Analysis of net assets between funds

	Income funds £	Capital funds £	Total £
Funds balances at 5 April 2024 are represented by:			
Intangible fixed assets	-	-	-
Tangible fixed assets	1,304	-	1,304
Investments	-	20,937,254	20,937,254
Current assets	101,534	201,383	302,917
Creditors: amounts falling due within one year	<u>(95,500)</u>	<u>-</u>	<u>(95,500)</u>
	<u>7,338</u>	<u>21,138,637</u>	<u>21,145,975</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

17 Related parties

The trust pays administration charges to B P Marsh & Company Limited; a company of which Mr Marsh is a director. The administration charges include a share of the office costs and associated overheads and administration costs. During the year to 5th April 2024 total administration charges paid by the trust to the company were £47,400 (2023 - £43,600), and at 5th April 2024 the trust owed B P Marsh and Company Limited £40,938 (2023 - £40,800).

During the year the trust also received donations from Brian Marsh totalling £1,355,000 (2023 - £900,000) in the form of gifts.

In the opinion of the trustees, they consider that there is no ultimate controlling party.

Accounts

MARSH CHRISTIAN TRUST
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

MARSH CHRISTIAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Marsh OBE N Collings A Marsh C Micklewright N H Carter A Foulk
Charity Number	284470
Principal address	5th Floor 4 Matthew Parker Street London SW1H 9NP
Auditors	Xeinadin Audit Limited 15-19 Cavendish Place London W1G 0DD
Bankers	Lloyds Private Banking Mayfair 50 Grosvenor Street London W1X 9FH
Investment advisors	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ Rothschild Wealth Management (UK) Ltd New Court, St Swithin's Lane London EC4N 8AL

MARSH CHRISTIAN TRUST

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MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and accounts for the year ended 5th April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and the Charities SORP (FRS 102) – Accounting and Reporting by Charities Statement of Recommended Practice 2019.

Structure, governance and management

The trust is an unincorporated trust established by a Deed of Trust on 12 May 1981. The terms of the trust require funds to be applied for charitable purposes.

The trustees who served during the year were:

- B Marsh OBE
- N Collings
- A Marsh
- C Micklewright
- N H Carter
- A Foulk

The power to appoint trustees is vested in the settlor of the trust, Brian Marsh OBE, but the appointment of any new trustees is something which is decided and approved by all existing trustees. New trustees undergo training on their legal obligations under Charity Law, the decision-making processes, the business plan and recent performance of the trust. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The trust is administered on a daily basis by the settlor Brian Marsh OBE, the trust manager Annie McCarthy and administrative assistant Heather Crombie.

In March 2012, a trustees' resolution was passed whereby the trustees appointed a committee of trustees to approve non-routine operational, governance and commercial decisions on behalf of the trustees, so long as the rest of the trustees have been duly informed, and no objection has arisen. The trustees have agreed that Brian Marsh OBE and Alice Foulk be appointed to the committee. The membership of the committee is approved at each annual trustee meeting.

The trustees review the activities of the trust on a quarterly basis, but individual trustees maintain regular contact with trust staff. The accounting function is carried out by the trust's administrators and Xeinadin Audit Limited. The trust is related to B P Marsh & Company Limited where Brian Marsh OBE, the settlor and a trustee, is a director and Chairman. The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trust's principal activities are financed by income derived from its investment portfolio consisting of quoted and unquoted investments. The investment portfolio is managed on an advisory basis by two firms of investment managers.

Objectives and activities

The trust deed allows the trustees to make donations to support any objects which are charitable under the law of England and Wales.

Values and mission

The trust believes in supporting existing organisations and people who are striving to make a difference. Its aim is to contribute to and promote the excellent work which is being undertaken across the charity sector.

The trustees have decided to do this by focusing the trust's activities on two main areas of charitable activity; grant-making, providing long-term core funding to small charities, and the Marsh Awards, recognising individuals and groups committed to social, cultural and environmental causes.

The trust values long term partnerships with the organisations it supports and partners with and aims to develop these over time in both areas of activity.

Grant-making

The trust provides modest financial support to charities in the form of annual grants. The trust focuses particularly on providing funding which could help small organisations pay for running costs, such as volunteer expenses, training days, equipment and maintenance and other core outgoings. The trust's funding strategy is to provide unrestricted, long-term, core funding, as the trust recognises that many of the organisations it supports depend on unrestricted income in order to meet their operating needs.

The trustees maintain a strong interest in various areas of work, mainly:

- Social welfare
- Environmental causes and animal welfare
- Healthcare and medical research
- Education and training
- Arts and heritage

Donations are made from the funds available to the trustees. Unused funds are invested in a wide range of investments as permitted by the trust deed.

The trustees will only make grants to registered charities experienced in their chosen field of work and never to individuals. No funding is provided for building or restoration work or to individual churches, hospices or hospitals.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees do not support single projects or sponsorship proposals. Long-term core funding of appropriate works is the trust's normal approach, making donations on an annual basis, subject to yearly resubmission and review. The size of donations usually ranges from £500 to £2,000, with new successful applications starting at the lower end of the scale.

The trustees have considered the application process in line with the size of the grants provided and therefore only require a full copy of the applicant's report and accounts, alongside a cover letter. This ensures that the trustees have the relevant information needed to assess the application but also that applicants do not have to spend unnecessary time filling out a large amount of documentation.

Applications are processed on an on-going basis and a response is usually sent within two months of receipt. However, due to the high volume of applications, occasionally responses to new appeals may take longer.

Upon receipt, applications are divided into two groups: new appeals and renewals and are given to a monthly grants committee for consideration. Renewals (organisations which have already received the trust's support in the past) are considered first and then the new appeals are considered afterwards.

Each application is considered on the basis of the organisation's financial position, performance against charitable aims and objectives, the ratio of voluntary income against fundraising expenses, and the suitability of the application to the type of funding the trust provides.

In addition to its programme of grant-making, the trust makes funds available to the organisations that it partners with to run the Marsh Awards in the form of a grant towards the running costs of the scheme. This grant is made available on request from the partner organisation and is a modest sum towards the additional costs that the Marsh Awards generate for an organisation.

The Marsh Awards

As a result of the trust's work with numerous charities, it has seen first-hand how influential volunteers and the people who work with charitable organisations can be. A consequence of this has been the creation of the Marsh Awards Scheme.

The Marsh Awards celebrate the outstanding contributions of people who are committed to social, cultural and environmental causes. The Awards recognise people who are at the heart of the charity sector and who voluntarily or professionally go above and beyond to make a difference.

The Awards are run in partnership with other charitable bodies. Although each Award is administered slightly differently to suit each partner organisation, in most cases nominations are collected by the partner charity and a shortlist is put forward to an independent judging panel, ensuring complete impartiality and giving further value to the recognition of the winners.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Recipients of the Marsh Awards are a diverse group of people, ranging from scientists working in conservation biology and ecology, to practitioners from the arts world, from those working to conserve heritage, to those working with communities, young people and individuals affected by social inequalities and ill health.

The Marsh Awards Scheme now consists of over 120 Awards run across the areas of social welfare, conservation and ecology, the arts and heritage. Full details of the Scheme can be found on the trust's website.

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit in planning charitable activities, in setting grant-making policies and in making grants and Awards. As a result, the trustees are confident that the trust has achieved diverse public benefit for a number of groups across the UK.

A wide range of public benefit is provided by the hundreds of charities the trust supports each year through its grant programme, as they work to alleviate need and distress, and help people to lead more fulfilling lives. The individuals recognised through the Awards Scheme are at the heart of important social, cultural, and environmental causes. The Awards raise awareness of these causes and of people's power to make a difference.

Volunteers

The trust recognises the importance of volunteers' contributions from across the sector. The majority of the trust's 120 Awards recognise the invaluable contributions of volunteers across the charity sector.

The trust itself depends on the contributions of 10 dedicated volunteers who act as Ambassadors for the trust, representing the trust at Award presentations and on charity visits. The trust is deeply grateful for their contributions as they add value to its work and partnerships, whilst allowing the trust to grow the number of Marsh Awards.

Achievements and performance

During the financial year ending 5th April 2023, the trust made a similar number of grants and Awards to the previous year. During the year, the trust supported 108 new charities, predominately in the field of social welfare, although charities working in conservation, heritage and education were also supported. Existing grantee partnerships were maintained and developed further, as is part of the trust's long-term core funding strategy, making the total number of grants made during the year circa 473.

In addition to the trust's grant-making activities, over 200 individuals and groups were recognised through regional and national Awards. The trust developed its Awards with 8 of its existing partners, providing more funding for some Awards in order to recognise more individuals working in these fields. A new category of Award for lifetime achievement was introduced into the trust's partnerships with Canal and River Trust and Heritage Crafts in order to help recognise long-term commitment.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

In addition, new Awards were presented in partnership with 4 new organisations, including the Church Recording Society which recognised volunteers conducting records of churches across the UK and internationally. Two of these new Award partners, Home-Start and the Environmental Investigation Agency, were previously recipients of core grants from the trust.

It would be impossible to run these Awards without the commitment and input of partner organisations and the trust thanks them for their work and support in making these Awards happen.

Financial Review

The trustees endeavour to increase the trust's charitable giving each year in response to the sector's needs. In the year ending 5th April 2023, total grants and Awards amounted to £440,839 (£372,705 – 2022). All grants and Awards were made within the objectives of the trust, and details of those made in the year are disclosed in notes 7 and 10 to the accounts. The additional costs associated with providing these grants and Awards amounted to £206,585, bringing the total charitable expenditure of the trust to £647,424. Full details of these costs are disclosed in note 5 to the accounts.

The trustees regularly review the investment portfolio and level of reserves held by the trust. From an original investment of £75,000 in 1981, the trustees have succeeded in generating a capital base of circa £18,017,903 which is invested to produce suitable returns to fund the trust's work, balanced with achieving long-term capital growth of its assets. In the opinion of the trustees, the reserves held represent a sufficient, but not excessive, income generating base that will ensure that the trust is able to continue to fulfil its charitable objectives for many years.

During the year, the trustees were fortunate to receive charitable gifts, in the form of shares, amounting to the sum of £900,000 from Brian Marsh OBE. These gifts have allowed the trust to once again increase its charitable activities in both grant-making and the Awards Scheme.

Investment Reports

Rothschild

From 6th April 2022 to 5th April 2023, the Marsh Christian Trust portfolio returned -4.46%. This compares negatively with the portfolio's return objective (inflation +3%), which returned +13.08% over the same period. During the 12 months in review, £372,607 was withdrawn from the portfolio in five parts – April, June, September and December 2022 and March 2023.

Capital markets experienced a turbulent second quarter of 2022. Global equities fell by 9.0% in GBP terms, their worst quarterly decline since the initial pandemic turndown. Meanwhile, UK 10-year gilt returns declined by 4.1% (unhedged, GBP terms). Central to this volatility were the prospects of faster normalisation in interest rates, persistent inflation, and mounting global growth concerns. The geopolitical landscape continued to be challenging in Q2, as Russia's invasion of Ukraine showed no signs of resolution in the near future. During the final quarter of the year, economic activity momentum continued to slow albeit unevenly. Inflation rates appeared to moderate from their multi-decade highs – particularly in the US – and central banks carried on hiking policy rates.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Marsh Christian Trust's holdings underperformed over the period. The Return Assets, which consist of companies and funds, returned -4.46% (in local currency terms) in the period, below World Equities returns. As expected during a period of falling markets, the Diversifying Assets contributed positively to performance, returning +3.18%.

Of the contributors, 2022 proved a fruitful period for the diversifying assets and their performance offset a material portion of losses elsewhere in the portfolio. The Okura Fund, a 'tail risk' strategy, managed by 36 South, led the way returning +44.0%. Gains were monetised within the strategy over the course of the year, and we recently took the decision to reduce our holding in the Fund to release some of this surplus cash and to realise some of these gains in the portfolio.

The trend followers also performed well in 2022, particularly the Abbey Focus Fund and CFM Funds. Broadly speaking, these strategies were able to benefit from some of the macro-driven trends we saw throughout the year – in particular: rising commodity prices and bond yields, and a strong US Dollar.

Within fixed income, our inflation-linked bond allocation detracted as real yields rose over the course of the year. However, the longer-dated nominal bonds we added during the period of significant bond market volatility in the autumn have performed well, returning ~10% as bond yields have retreated slightly since the initial purchase.

Looking ahead to the new tax year, headline inflation rates moved lower across most parts of the world, while core inflation – that is, excluding food and energy – proved to be stickier, and may continue to be over the course of this year. The improvements were most evident in the US data: headline inflation decreased to 6.0% (year on year) in February, as did core inflation to 5.5%. Headline inflation in the Euro area also declined to 6.9% in March, though the core rate was yet to peak – hitting a record high of 5.7%. Surprisingly, UK inflation reaccelerated in February, with the headline rate still above 10.0% - but the impact of falling gas prices should soon filter through.

At year-end, however, central bank resolve was unwavering, with policy rates nudging higher – even as financial stability concerns took centre stage. That said, policymakers were on high alert to the risk of a potential banking crisis (a seizure of the banking system is itself a tightening of monetary conditions, which would do some of the central banks' inflation-fighting job for them).

Rathbones

2022 is a year many will be pleased to leave behind, with the news dominated by the war in Ukraine, the US Federal Reserve raising interest rates further and faster than expected and inflation being stickier than first thought. It was a difficult year for most with sharp falls in both equity and bond markets alike. There were few places to hide across asset classes or sectors with the likes of energy, armaments, tobacco, corn, and the US Dollar being the only places to see positive returns over 12 months. The UK government bond market fell -23.8% during 2022 and inflation linked government bonds fell even further (-33.6%), in a year when inflation hit double digits in the UK and 9.1% at its peak in the US over the summer.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The S&P 500 fell by 18.5% in Dollar terms over the year having been off almost a quarter at its lowest, with the tech heavy NASDAQ falling -32.4%. By contrast, the FTSE 100 was flat over the year in large part due to its exposure to oil and gas, mining and defence companies and significant Dollar earnings with Sterling relatively weak.

The outlook for the UK consumer still looks difficult. Energy bills will remain exceptionally high for a while, with the typical household paying more than twice as much as in mid-2021. Meanwhile, the effects of last year's interest rate increases continue to feed through. More than 1.4 million UK households need to refinance fixed-rate mortgages this year. Over half of them were previously paying rates below 2%, compared with the 5.1% average currently offered by lenders, so monthly payments will rise sharply. The proportion of households facing very high debt repayments relative to their incomes is likely to jump this year. As if that wasn't enough, the global economic backdrop continues to get tougher.

The pervasiveness of inflation and corresponding central bank action remains the key driver for markets and is likely to remain so until inflation has fallen closer to central bank targets. Whilst inflation has been declining, it has been much slower than generally expected. As a result, the Fed, Bank of England and European Central Bank are probably not quite done tightening yet.

Overall the year to 5th April 2023 saw the FTSE All Share rise 2.9% (Total Return), FTSE 100 up 5.4% (Total Return) and bond index down 16.3% (Total Return). Against this the MCT portfolio was down 2.3% (Total Return). The annual income generation is an estimated £348,000, which is an increase from last year.

There is some light at the end of the tunnel, however markets will not look beyond inflation and central bank policy in the near term. Whilst we may not have seen peak interest rates, we are nearing the top of the cycle as we have seen the peak and rollover in inflation figures. However, markets will remain relatively stale without a positive catalyst, such as a drop in interest rates.

Investment policy

The trustees consider the trust's investments as an integral and important part of its future sustainability and the fulfilment of its charitable objectives. The investment of its permanent endowment allows the trustees to maintain and grow the capital value of the funds in order to generate and increase income to continue and develop its charitable activities.

The trusts follows a total return investment policy whereby funds are invested for capital growth as well as for income. In recent years, the trustees have placed a greater emphasis on seeking dividend income rather than drawing down capital.

Reserves policy

The trust does not run a specific reserves policy as, effectively, the whole endowment portfolio could be available to act as a reserve. In practice the budget is set to provide an annual carry forward surplus in the region of £500,000, which equates to c. 12 months of average monthly expenditure, which could be regarded as a reserve in the event of any unexpected payments. Additionally, the trust maintains sufficient cash reserves, which would allow the trust to cover any immediate overheads in the unlikely event that the trust's investment portfolios collapse.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Risk management

The trustees formally review risk on an annual basis as well as when issues arise.

The trustees have reviewed areas of potential risk for the charity. One of the key risks identified is that of substantial investment losses. The charity has a diversified investment portfolio and processes in place to monitor cash flow and spending, which should minimise the potential for long-term losses.

The trust also considers the sustainability and reliability of the organisations to which it makes grants to and enters into partnership with, in order to run the Awards.

The trust continues to adhere to the General Data Protection Regulation and processes data in a manner that minimises any risk in this area.

Evidence and Impact

The trust is keen to be better able to evidence and evaluate the impact of its activities. The grants programme is evaluated according to feedback from both longstanding and new grantees. The trust also makes use of broader research on funding and grant-making relationships in order to consider its funding strategies in a wider context. As there continues to be a scarcity of unrestricted funding in the sector, the trust will continue its current funding model.

The trust holds annual meetings with each of its Award partners to review the impact of the Awards. At these meetings, impact is considered from the perspective of the Award winner, the partner organisation, and the field in which they are operating. Necessary changes are considered on an annual basis, in order to maximise the impact of the Awards.

The trust is improving its systems to record and evaluate the impact of its activities going forward.

Future activity

In light of gifts received by the trust, the trustees have increased the trust's monthly grant-making budget from around £33,000 to around £35,000, in order to maximise its charitable expenditure.

It is the trust's mission to continue to support and promote the work of charities and the people behind them. The grants programme is developed each year and focuses on building on longstanding grantee relationships while also developing new ones. Each month, 10 new organisations are supported, and this will continue over the next year.

Award partnerships continue to be developed, and the coming year will see new partnerships with the Institute of Conservation and the Palaeontographical Society.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Future activity (*continued*)

The trust will also be developing its existing partnership with the Church Recording Society to increase the number of volunteers recognised, and its partnership with the British Art Medal Society to recognise the achievements of international medal artists. The trust will also look to alter its Awards with Butterfly Conservation, to put the focus on the contributions and achievements of grassroots volunteers to promote lepidoptera around the UK.

It looks to be a good year for development in the trust and, as always, the trust remains open to ideas for new Awards with both existing and new partners.

On behalf of the Board of Trustees



Brian Marsh OBE

Trustee

Dated: 31.1.24

MARSH CHRISTIAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires 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 trust and of the surplus or deficit income and expenditure of the trust for that period

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and that enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the trust'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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST

We have audited the financial statements of Marsh Christian Trust for the year ended 5 April 2023 set out on pages 14 to 44. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 trust's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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:

As part of designing our audit, we determined the materiality level and assessed the risks of material misstatement in the financial statements, including how fraud may occur, by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance the requirements of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Narendrakumar Mistry FCA
Senior Statutory Auditor
Xeinadin Audit Limited
15-19 Cavendish Place
London
W1G 0DD

Dated: *31st January 2024*

MARSH CHRISTIAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Income Funds £	Capital Funds £	Total 2023 £	Total 2022 £
Incoming resources from generated funds					
Donation and legacies	3	-	900,000	900,000	666,338
Investment income	4	<u>382,550</u>	-	<u>382,550</u>	<u>362,874</u>
Total incoming resources		<u>382,550</u>	<u>900,000</u>	<u>1,282,550</u>	<u>1,029,212</u>
Resources expended					
Costs of generating funds					
Investment management costs and other management charges		<u>40,568</u>	<u>40,568</u>	<u>81,136</u>	<u>79,246</u>
Net incoming resources available		<u>341,982</u>	<u>859,432</u>	<u>1,201,414</u>	<u>949,966</u>
Charitable activities					
Social welfare		386,840	-	386,840	339,781
Arts and heritage		101,246	-	101,246	89,120
Environmental causes and animal welfare		115,893	-	115,893	88,276
Healthcare and medical research		30,896	-	30,896	30,870
Education and training		<u>12,549</u>	-	<u>12,549</u>	<u>13,892</u>
Total charitable expenditure		<u>647,424</u>	-	<u>647,424</u>	<u>561,939</u>
Governance costs		<u>3,900</u>	<u>3,900</u>	<u>7,800</u>	<u>7,800</u>
Total resources expended	5	<u>691,892</u>	<u>44,468</u>	<u>736,360</u>	<u>648,985</u>
Net (outgoing)/incoming resources before Transfers		(309,342)	855,532	546,190	380,227
Gross transfers between funds		-	-	-	-
Net (outgoing)/incoming resources		(309,342)	855,532	546,190	380,227
Other recognised gains and losses					
Gains/ (losses) on investment assets		-	<u>(748,052)</u>	<u>(748,052)</u>	<u>1,039,854</u>
Net movement in funds		(309,342)	107,480	(201,862)	1,420,081
Fund balances at 6 April 2022		<u>616,808</u>	<u>17,870,173</u>	<u>18,486,981</u>	<u>17,066,900</u>
Fund balances at 5 April 2023		<u>307,466</u>	<u>17,977,653</u>	<u>18,285,119</u>	<u>18,486,981</u>

MARSH CHRISTIAN TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible fixed assets	2		-		-
Tangible fixed assets	2		1,249		1,873
Investments	12		<u>18,017,903</u>		<u>18,130,161</u>
			<u>18,019,152</u>		<u>18,132,034</u>
Current assets					
Debtors: amounts falling due within one year	13	11,048		10,174	
Cash at bank and in hand		<u>373,694</u>		<u>423,132</u>	
		<u>384,742</u>		<u>433,306</u>	
Creditors: amounts falling due within one year	14	<u>(118,775)</u>		<u>(78,359)</u>	
Net current assets			<u>265,967</u>		<u>354,947</u>
Total assets less current liabilities			<u>18,285,119</u>		<u>18,486,981</u>
Unrestricted funds:					
Capital funds			17,977,653		17,870,173
Income funds			<u>307,466</u>		<u>616,808</u>
			<u>18,285,119</u>		<u>18,486,981</u>

The financial statements were approved by the trustees on 31.01.24



Brian Marsh OBE
Trustee

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on the historical cost convention. The financial statements are in accordance with Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The presentation currency of the financial statements is the Pound Sterling (£).

1.2 Incoming Resources

All incoming resources are recognised once the trust has entitlement to the resources and it is certain that the resources will be received, and monetary value of incoming resources can be measured with sufficient reliability.

Assets for distribution are recognised only when distributed. Assets given for use by the trust are recognised when receivable.

Investment income represents dividends and interest receivable from investments.

1.3 Resources expended

Expenditure is recognised when a liability is incurred, which is when there is a legal or constructive obligation committing the trust to the expenditure. All the expenditure is accounted for on an accruals basis.

The costs of generating funds consist of investment management and custodian fees, together with other management charges incurred.

Charitable activities include donations and awards payable to third parties in the furtherance of the charitable objectives of the trust and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the trust and its assets and primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on the basis of donations and awards made to each of those activities in recognition of the cost of awarding, monitoring and assessing the donations and awards.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1.4 Fixed asset investments

Unquoted investments are stated at fair value. Quoted investments are valued at the Stock Exchange closing mid-price at 5 April each year.

Current asset investments are valued at the lower of cost and net realisable value.

Realised gains and losses are recognised on the disposal of investments. Unrealised gains and losses are based on the market value of investments at the balance sheet date.

1.5 Pensions

The trust operates a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

1.6 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

1.7 Fixed tangible and intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated impairment losses. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: Website – 5 years on a straight-line basis from the year of acquisition. Computer equipment – 5 years on a straight-line basis from the year of acquisition.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1.8 Going concern

As a result of the Russia-Ukraine war, a variety of markets, including energy, agriculture, and the capital markets, have seen an increase in volatility and international sanctions on Russian and Belarusian companies have led to investment companies having to divest in these countries. The Trust's investment managers have taken all reasonable steps to ensure that they have adhered to all international sanctions and minimised the impact on the investments held on behalf of Marsh Christian Trust.

The trustees, having undertaken various assessments, are of the opinion that the trust is a going concern.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

		Intangible Fixed assets £	Tangible Fixed assets £
2	Fixed Assets		
	Cost		
	At 6 April 2022	16,800	3,122
	Additions	-	-
	At 5 April 2023	<u>16,800</u>	<u>3,122</u>
	Amortisation/Depreciation		
	At 6 April 2022	16,800	1,249
	Charge for the year	-	624
	At 5 April 2023	<u>16,800</u>	<u>1,873</u>
	Carrying amount		
	At 5 April 2023	-	1,249
	At 5 April 2022	-	1,873
3	Donations and legacies		
		2023	2022
		£	£
	Donations and gifts	<u>900,000</u>	<u>666,338</u>
	Gifts in kind represents donations by Brian Marsh OBE of £900,000 (2022 - £666,338) comprising gifts. These have been included at market value at the date of gift as incoming resources to the capital fund for the year.		
4	Investment income		
		2023	2022
		£	£
	Income from listed investments	373,715	357,738
	Income from unlisted investments	-	5,002
	Interest receivable	<u>8,835</u>	<u>134</u>
		<u>382,550</u>	<u>362,874</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Total resources expended

		Direct Charitable Activities				
	Cost of Generating Funds £	Donation/ Grants £	Awards £	Support Costs £	Governance Costs £	Total £
Donations/grant payments		296,539				296,539
Award payments			144,300			144,300
Staff cost		34,016	72,221	81,200		187,437
Other Costs						
Investment managers fees	37,536					37,536
Management fees	43,600					43,600
Annual review costs			8,183			8,183
Books, paper & subscriptions		1,818				1,818
Website costs		43				43
Software maintenance		115				115
Travel		3,304				3,304
Printing & Stationery		1,110				1,110
Bank charges and Interest		539				539
Training		1,598				1,598
Audit fees					7,800	7,800
Paper Museum costs		121				121
Partner review meetings		1,251				1,251
Sundry		442				442
Depreciation		624				624
Total other costs	81,136	10,965	8,183	-	7,800	108,084
Total resources expended	81,136	341,520	224,704	81,200	7,800	736,360

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Total resources expended (continued)

Investment management costs include administration charges charged by B P Marsh & Company Limited (see note 17) together with investment management fees and other management charges.

The Trust apportions support costs between the difference areas of interest undertaken. Support costs are allocated on a basis consistent with the use of resources.

6 Grants payable

	Awards £	Donations £	Total 2023 £	Total 2022 £
Social & welfare	47,500	215,800	263,300	225,799
Arts and heritage	42,100	26,880	68,980	58,532
Environmental causes and animal welfare	54,700	24,259	78,959	58,976
Healthcare and medical research	-	21,050	21,050	20,274
Education and training	-	8,550	8,550	9,124
	<u>144,300</u>	<u>296,539</u>	<u>440,839</u>	<u>372,705</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations	Registered Charity No	2023 £	2022 £
	4-Sight	1075447	600	500
	A Breath for Life	1069697	-	500
	A Rocha UK	1089276	800	700
	Abergorki Community Hall	1082175	500	-
	Abbey Road Centre	1047314	-	350
	ABF The Soldiers Charity	1146420	600	500
	Acid Survivors Trust International	1154961	400	350
	Action on Poverty	290836	-	1,100
	ActionAid	274467	1,000	900
	Active Hope	1140534	-	500
	Advance Brighter Futures	1089638	-	400
	African Enterprise	278704	-	450
	African Mission	1099264	500	-
	Agnes Smith Advice Centre	1050456	600	500
	Aid Box Community	1172697	-	500
	AIDS Care Education and Training	299293	-	600
	Aldate's Community Transformation Initiatives	1143136	600	500
	Alex, The Leukodystrophy Charity	1106008	700	500
	ALICE (Relief of Poverty Advancement of Community)	1148385	-	550
	All Saints Youth Project	1136158	-	500
	Alzheimer's Society	296645	500	-
	Anaphylaxis Campaign	1085527	-	600
	Anglican Centre in Rome	1003666	500	-
	AP Cymru	1148010	500	-
	Aphasia Re-Connect	1176125	500	-
	Archbishop of Canterbury's Anglican Communion Fund	1078032	-	500
	Archives & Records Association	1041063	360	360
	Ascend	1073909	-	750
	Assist Ministries	Overseas	400	-
	Asylum Welcome	1092265	700	600
	Attend	1113067	700	600
	Autism Inclusive	1162587	500	400
	A Way Out	1137535	-	500
	Axe Valley and West Dorset Ring and Ride Service	1098002	500	-
	Azalea	1126716	-	500
	AzuKo	1156354	-	400
	Ballet Rambert Ltd	326926	500	-
	Barnabus	1174410	1,100	-
	Barnes Music Society	248878	-	550
	Barn Owl Trust	199835	800	-
	Barons Court Project	296034	750	650

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Bassetlaw Food Bank	1154703	500	-
	Bat Conservation Trust	1012361	600	500
	Beaulieu Community Trust	1169335	600	500
	Bedfordshire Opportunities for Learning Disabilities	1091271	500	-
	Bendrigg Trust	508450	700	600
	Bentley Beginnings	1081484	-	500
	Be The Difference	1194936	500	-
	Beyond the Streets	1099006	-	500
	Bibic	1057635	-	1,000
	Bible Reading Fellowship	233280	1,200	1,100
	Bibles for Children	1187754	900	800
	Big Brum Theatre in Education Company	514071	-	400
	Bipolar Scotland	SC021705	-	450
	Bipolar UK	293340	-	500
	Birmingham City Mission	1051023	1,100	1,000
	Birmingham Community Hosting Network	1151763	500	-
	Birmingham Royal Ballet	1061012	850	650
	Birmingham Settlement	517303	700	-
	Bishop Creighton House	1059084	700	500
	Black and Blue	1155743	500	-
	Blackfriars Settlement	210558	500	-
	Blind in Business	1011957	700	600
	Boaz Trust	1110344	-	800
	Bolton Deaf Society	1191838	-	400
	Bolton Lads and Girls Club	1051292	600	-
	BOSP	1107392	-	550
	Botanic Gardens Conservation International	1098834	1,000	-
	Botanic Gardens Education Network	1103482	-	500
	Bow Foodbank	1162185	500	-
	Braintree Youth Project Charity	1139014	-	450
	Brecon and District Disabled Club	519457	-	600
	Bridgend Community Bereavement Support	1180580	-	500
	Bright Cancer Care	1064857	-	500
	Bristol Children's Help Society	1092921	-	550
	British Blind Sport	1168093	900	800
	British Council for Prevention of Blindness	270941	-	450
	British Hedgehog Preservation Society	326885	50	50
	British Hen Welfare Trust	1147356	900	800
	British Liver Trust	298858	550	450
	British Museum	1086080	1,500	1,500
	British Polio Fellowship	1108335	400	350
	British Thyroid Foundation	1006391	-	500
	British Tinnitus Association	1011145	-	450

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	British Tinnitus Association	1011145	-	450
	Building Self-Belief CIO	1178101	600	500
	Bumblebee Conservation Trust	1115634	800	600
	Bury Society for Blind and Partially Sighted People	1102525	600	500
	Butterfly Conservation	254937	1,500	-
	Butterfly Trust	SC033174	500	-
	Caldecott Foundation	307889	500	-
	Calibre Audio Library	286614	1,100	1,000
	Cambridge Theological Federation	1099953	-	500
	Campaign for National Parks	295336	1,000	-
	Camphill Village Trust Limited	232402	-	700
	Canal and River Trust	1146792	1,000	1,000
	Cancer Information and Support Services	1142883	-	500
	Cancer Support UK	1105703	500	-
	Canine Partners for Independence	803680	600	500
	Cardinal Hume Centre	1090836	-	1,000
	Care and Repair Edinburgh	SC023790	550	450
	Care for Carers	SC013450	700	600
	Care for Veterans	1072334	-	800
	Carers in Bedfordshire	1135507	500	-
	Carers Network	1097723	600	450
	Caring for God's Acre	1155536	-	500
	Carmarthen Youth Project	1124727	-	500
	Carousel Project	297201	500	450
	Cavendish Cancer Care	1104261	550	-
	Cavernoma Alliance UK	1114145	550	500
	Cecily's Fund	1071660	500	450
	Cerebral Palsy Plus	1070079	800	700
	Chamwell Centre	1162321	350	-
	Change for Good Community Chaplaincy Limited	1148824	500	-
	Changing Faces	1011222	-	950
	Chapter	1072395	600	500
	Chatham Historic Dockyard Trust	292101	1,200	1,000
	Child Autism UK	1063982	450	350
	Child Bereavement UK	1040419	550	500
	Child Growth Foundation	1172807	500	-
	Children First Family Mediation	1137385	500	-
	Children with Cancer Fund	1110644	-	500
	Children's Heart Federation	1120557	500	400
	Children's Hospital Pyjamas	1185739	350	-
	Chiltern Open Air Museum	272381	-	500
	Chiswick House Friends	289907	30	30

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Choices Islington	1124209	-	500
	Christian Mercy Foundation	Overseas	600	-
	Christians Against Poverty	1097217	1,800	-
	Christians Together Calderdale	1119477	500	-
	Chronic Granulomatous Society	1143049	500	-
	Church Action on Poverty	1079986	1,100	900
	Church Mission Society	1131655	-	1,100
	Church Urban Fund	297483	-	600
	Churches Housing Action Team	1049478	600	500
	CICRA	278212	500	-
	Cinnamon Network	1156985	650	-
	City & East London Bereavement Service	1169797	-	500
	Clapton Common Boys Club	1121347	600	500
	Classics for All	1135379	400	-
	Clean Planet	1200299	500	-
	Clean Rivers Trust	1037414	-	900
	Cleanup UK	1120115	500	-
	Cleft Lip and Palate Association	1108160	700	500
	Climbing Out	1145023	500	400
	Clonter Farm Music Trust	1083903	-	750
	Clothing Solutions for Disabled People	1120118	-	900
	Cockpit Arts	1029643	-	550
	Cogwheel Trust	1157141	1,400	1,200
	Community Advice Support and Education	1161466	-	350
	Compaid Trust	1064160	1,100	1,000
	Conciliation Resources	1055436	500	400
	Connect: North Korea	1176563	700	600
	Contact	1178557	-	600
	Cornerstone Benwell	701263	-	500
	Cotteridge Church Day Centre	1143091	700	550
	Council for British Archaeology	287815	1,500	1,000
	CPAS	1007820	-	600
	Create Hope	1162501	500	-
	Creation Fest	1121924	-	500
	Creative Living Centre	1064628	-	350
	CREATIVenergie	SC047910	550	450
	Creeside Education Trust	1082622	-	500
	CRiBS	1122295	-	400
	Criminon UK	1098120	900	800
	Crossline Christian Counselling Service	1008809	-	500
	Cruse Bereavement Care	208708	800	-
	Cruse Bereavement Care Scotland	SC031600	-	500
	Crystal Palace Museum	293693	250	-
	Cystic Fibrosis Trust	1079049	600	-
	Dame Vera Lynn Children's Charity	1089657	-	600

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Dandelion Time	1136613	600	500
	Dartmouth Caring	900226	-	500
	Daventry Contact	1002659	800	-
	Dementia Adventure Trust	1163163	-	400
	Dementia Friendly Swansea	1199456	500	-
	Dementia Support	1158640	700	500
	Deptford Action Group for the Elderly	269672	-	500
	Derventio Charitable Trust	1142979	-	500
	Devon in Sight	1140978	-	300
	Different Strokes	1092168	900	800
	Disability Advice Service	1152772	700	500
	Disability Africa	1172163	500	-
	Disability Challengers	1095134	600	-
	Disability Information Bureau	1124371	500	-
	Disability Law Service	280805	500	-
	Disabled Sailors Association	1028993	450	350
	Disabled Workers Co-operative	1112402	700	600
	Discovery	1053115	700	600
	Dog Assistance in Disability	1178719	-	400
	Dorset Youth Association	306009	-	450
	Down Syndrome Development Trust	1155830	600	-
	Down Syndrome International	1091843	600	500
	Down Syndrome Training and Support Service Limited	1130994	500	-
	Dressability	1102083	600	500
	Dyspraxia Foundation	1058352	900	700
	Dystonia Society	1062595	600	-
	East Sussex Hearing	1101140	-	500
	East Sussex Vision Support	209535	550	450
	Ecobirmingham	1177761	700	500
	Ecological Continuity Trust	1126122	500	-
	ECPAT UK	1104948	400	-
	Edinburgh Headway Group	SC006528	-	500
	Edinburgh Street Pastors	SC043582	-	400
	Elephant Family	1091671	250	-
	Ella's Home	1187529	-	400
	Elmbridge Rentstart	1156746	-	450
	Emmanuel Coffee Shop	1119535	500	400
	Emmaus Bristol	1071538	-	500
	Emmaus Transformation Trust	1069902	-	450
	Encephalitis Support Group	1087843	550	450
	Encompass	1154210	600	-
	Engage	1087471	2,100	2,328

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Enham Trust	211235	550	450
	Entelechy Arts Ltd	1068469	500	-
	Environmental Investigation Agency	1182208	1,000	800
	ENYP	1168896	500	-
	EP Youth	1099864	-	800
	ERIC	1002424	600	500
	Essex Community First Aid Events Volunteers	1180674	-	450
	Essex Dementia Care	1129038	500	-
	Essex Respite & Care Association	1051589	600	500
	European Squirrel Initiative	1105920	500	-
	Evangelical Alliance	212325	-	1,200
	Everyone Can	1053961	1,100	-
	Exaireo	1125402	700	500
	Exeter Scrapstore	1143182	500	-
	Extratime	1116203	-	500
	Face Front Inclusive Theatre	1116506	-	400
	Family Action	264713	-	600
	Families InFocus	1062311	500	-
	Families United Network	1091474	600	500
	Fareshare	1100051	900	-
	Farms for City Children	325120	900	800
	Fauna and Flora International	1011102	500	-
	Fellowship and Aid to the Christians of the East	1178592	-	400
	Fife Carers Centre	SC029466	500	400
	Fight Against Blindness	1124806	700	600
	First Days	1157855	450	-
	Flamingo Chicks	1187604	-	500
	Forest of Avon Trust	1122314	500	-
	Forget-me-not-Chorus	1151812	700	500
	Formby Befriending Scheme	1171771	-	500
	Foundation for Conductive Education	295873	1,000	900
	Friends for Life Bedfordshire	1165730	450	-
	Friends of Ashburton Library	1166980	-	500
	Friends of Cathedral Music	285121	150	-
	Friends of Holcot	1092332	600	-
	Friends of Lambeth Palace Library	313023	-	350
	Friends of the National Libraries	313020	500	550
	Friends of Tower Hamlets Cemetery Park	1107136	-	500
	Frodsham Youth Club	1161985	-	300
	Froglife Trust	1093372	500	-
	Frontier Youth Trust	1059328	500	-
	Frozen Light	1150132	450	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Furniture Reclamation and Delivery Enterprise	1020725	500	-
	Future Trees Trust	1103202	-	600
	Genesis Trust	1154253	600	550
	Gilead Foundations	1002909	700	500
	Giving World	1105883	550	-
	GL11 Community Hub	1130096	500	400
	Glass Door Homeless Charity	1083203	1,500	1,300
	Global Skills Centre	1170010	500	-
	Governor's Academy	Overseas	-	500
	Grace Christian Orphanage Centre	Overseas	-	750
	Green's Windmill Trust	1163116	-	450
	Grit	1041855	-	400
	Groundswell Network Support UK	1089987	-	450
	Growing Well	1182018	400	300
	Hands On London	1140291	-	450
	Happy Landings Animal Rescue Centre	287194	500	-
	Headway East London	1083910	700	600
	Headway West London	1160899	600	-
	Health Poverty Action	290535	1,000	-
	Healthcare Workers' Foundation	1189737	500	-
	HealthProm	1100459	500	-
	Healthy Living Projects	1087256	750	-
	Hebron Trust	1020095	-	900
	Helen Arkell Dyslexia Centre	1064646	700	500
	Helen Bamber Foundation	1149652	-	600
	Helping Disabilities Trust	1184724	500	-
	Helping Hands Community Project	1188613	600	500
	Henshaws Society for Blind People	221888	-	450
	Heritage Alliance	1094793	1,355	650
	Heritage Crafts Association	1159208	500	500
	Hessle Road Network	1097519	600	550
	Hextol Foundation	1120857	-	500
	Highgate Cemetery	1058392	-	500
	Highlights	1124382	500	450
	High Peak Homeless Help	1105442	500	-
	Home-Start South Leicestershire	1107504	-	450
	Home-Start South West Kent	1105047	-	600
	Home from Hospital Care	517190	500	-
	Homeless People and the Oxford Churches (Gatehouse)	1002741	500	-
	Hope and Homes for Children	1089490	600	-
	Hope at Home	1176802	500	400
	Hope for Justice	1126097	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Hope Counselling	SC042861	500	400
	Hot Line Meals Service	1066575	-	400
	HOOR Community	1167837	500	400
	Hourglass	1140543	800	-
	House of Mercy	1087730	-	500
	Hospitality and Hope CIO	1159213	500	-
	Human Trafficking Foundation	1134448	2,000	-
	Humans MCR	1189282	-	500
	Impact Foundation	290992	1,400	1,200
	In Kind Direct	1052679	-	2,200
	Independence at Home	1141758	1,250	1,100
	InHope	298528	800	700
	Insight	1125103	750	550
	Institute of Conservation	1108380	145	125
	Insurance Museum	1188138	500	-
	Integrated Neurological Services	1107273	500	-
	Inter Care	275637	1,000	1,100
	International Care Network	1099400	600	500
	International Needs	1175526	500	-
	International Otter Survival Fund	SC003875	700	500
	Into Work	SC028327	500	-
	Involve Kent	1066911	700	550
	Irish Peatland Conservation Council	20013547	900	900
	IT Schools Africa	1146157	800	700
	Jackson's Lane	1119318	700	500
	Jericho Road Project	1145740	-	450
	Jigsaw (South East)	1147696	600	500
	JPC Community Farm	1172634	-	500
	Just Different	1125004	-	500
	Kent Wildlife Trust	239992	600	-
	Kernow Positive Support	1186054	500	-
	KEYS	1154263	600	500
	Kids Alive International	1140641	600	500
	Kidscan Children's Cancer Research	1094946	700	550
	Kidscape Campaign for Children's Safety	326864	-	500
	Kidz Klub Leeds	1084977	600	-
	Kingsbridge Area Foodbank	1189068	500	-
	Kinship	1093975	-	500
	Koestler Trust	1105759	1,000	-
	Landkey Millenium Green Trust	1077132	500	-
	Larne Wellbeing Hub	NI00070	-	400
	Latin American Foundation for the Future	1125872	600	500
	Lead Scotland	SC003949	-	500
	Learn and Thrive	1195053	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Leeds Weekend Care Association	1077162	-	500
	Lending Hope Ltd	1179132	-	500
	Leukaemia UK	1150414	850	-
	Life Centre	1127779	550	450
	Lifelites	1165791	700	500
	Light House	1164239	700	500
	Lighthouse Family Trust	803069	500	-
	Link to Change	1098452	-	500
	Linking Lives UK	1170325	500	-
	Listening Books	264221	1,200	1,100
	Little Discoverers	1125400	500	-
	Little Ouse Headwaters Project	1098232	500	-
	Little Sisters of the Poor	234434	800	700
	Little Troopers	1149258	-	300
	Live Music Now	273596	-	600
	Living Hope Belfast	NIC101113	600	500
	Living Paintings Trust	1049103	-	900
	Longford Trust	1164701	-	400
	Lothian Centre for Inclusive Living	SC017954	500	-
	Lupus UK	1051610	1,200	-
	Luton Shopmobility	1002805	-	400
	Magdalene Group	1177626	950	-
	Maggs Day Centre	700852	-	500
	Make Them Smile	1150013	500	-
	Manchester City Mission	1170263	500	-
	Manna House	1147785	-	350
	Manna Society	294691	-	1,000
	Marches Family Network	1047075	600	500
	Margaret Carey Foundation Ltd	1136858	500	-
	Margaret Pyke Trust	1064672	650	550
	Marias Animal Shelter	1147719	500	-
	Marie Curie	207994	-	400
	Marine Conservation Society	1004005	1,300	1,100
	Markfield	289904	400	-
	Matrix	1081852	-	550
	Matthew Trust	294966	1,400	1,250
	Maxability	1162002	500	-
	Mayak Foundation	1154294	-	500
	Maytree Respite Centre	1087668	-	500
	MCS Aware	1152139	400	-
	Medic to Medic	1149904	-	400
	Medical Aid for Palestinians	1045315	850	650
	Medicinema	1058197	500	-
	Mercia Therapy Centre	701561	550	450

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Mercy Ships	1053055	800	700
	Methodist Relief and Development Fund	291691	900	750
	Middle East Media	271373	500	-
	Midlands Parks Forum	1186863	-	500
	Mind	219830	-	500
	Missing People	1020419	600	-
	Mission Aviation Fellowship	1064598	-	1,100
	Mission International	SC038645	500	-
	Mitchell's Miracles Neuroblastoma Charity	1152726	450	400
	Moira Anderson Foundation	SC029979	-	450
	Morton Hall Detainee Visitors Group	1174056	550	-
	Mosaic Middle East	1133576	600	-
	Mothers' Union	240531	-	600
	Multiple Sclerosis Society	1139257	700	-
	Muscular Dystrophy Support Centre	1148855	-	500
	Museum of Free Derry	NI100762	500	-
	Museum of Leathercraft	313056	-	500
	Museum of London	1139250	40	-
	Music and Theatre for All	1157016	-	500
	My Big Career	1153880	700	500
	My Life My Choice	1187726	600	500
	Myriad Centre	1109843	500	-
	MySight York	1159188	-	400
	My Time	297481	450	400
	Narhex Sparkhill	1100358	-	550
	National Axial Spondyloarthritis	1183175	400	250
	National Children's Orchestra of Great Britain	803026	600	-
	National Churches Trust	1119845	750	-
	National Kidney Federation	1106735	700	-
	National Lobster Hatchery	1105434	500	500
	National Maritime Museum	1147279	500	125
	National Rheumatoid Arthritis Society	1134859	-	500
	Natural History Museum	1146384	1,500	1,500
	Nehemiah Project	1058536	950	-
	Network Counselling and Training	292801	-	450
	New Life Community Counselling	NIC106825	400	-
	New Team SCIO	SC044882	600	-
	Nicodemus	1170143	600	400
	Noah's Ark Children's Venture	1061676	500	450
	No Panic	1018184	-	600
	North Bristol Advice Centre	1066921	700	500
	North of England Zoological Society	306077	800	700
	Northamptonshire Association of Youth Clubs	803431	1,100	1,000
	Nottingham Arimathea Trust	1121297	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Nottinghamshire Independent Domestic Abuse Services	1105613	-	500
	Nucleo Project	1169328	500	400
	Oakleaf Enterprise	1064524	-	550
	Oakhurst Community Hub	1169771	500	-
	Oasis Aquila Housing	1107554	-	600
	OCD Action	1154202	600	-
	Off the Fence	1108777	1,000	950
	Omega, the National Association for End of Life Care	1120322	500	400
	On Course Foundation	1136618	600	500
	One25	1062391	700	600
	Only Connect	1116147	600	500
	Open Door Exmouth	1094599	-	900
	Open Door Colchester	1101675	500	-
	Open Road Visions	1019915	-	825
	Orchards	1179459	500	350
	Orchard Project	1139952	-	550
	Oriel Ministries	1134992	500	-
	Orthopaedic Institute Foundation	1044906	800	600
	Ovacome	1159682	-	500
	Out There	1120342	-	500
	Oxfordshire Youth	1151723	450	350
	Parkfields Community Centre	1191024	500	-
	Parkinson's Disease Society UK	258197	800	600
	Pathway	803639	450	-
	Peaches Womb Cancer Trust	1190440	500	-
	Pecan	801819	-	600
	Penumbra	SC010387	-	1,000
	Peter Pan Centre	1136915	700	500
	Pet Food Bank Service	1179613	500	-
	Phab	283931	450	-
	Phoenix Social Enterprise	1094101	450	-
	PhysioNet	1175932	600	500
	PLUS (Forth Valley) Ltd	SC003945	500	-
	POW Nottingham	1129979	-	400
	Pragya UK	1082476	500	350
	Pregnancy Centres Network	1164610	500	-
	Pregnancy Counselling & Care (Scotland)	SC026943	600	-
	Prevent Breast Cancer	1109839	-	400
	Prisoners' Education Trust	1084718	1,100	1,000
	Prison Fellowship	1102254	800	700
	Prodigal Bikes	1170845	600	500
	Progressive Farming Trust Limited	281276	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Providing Hope and Light	NIC10891	500	-
	PSP Association	1037087	650	-
	Public Statues and Sculpture Association	1191384	1,750	1,750
	Railway Mission	1128024	-	500
	Rare Breeds Survival Trust	269442	500	350
	Reach Out	1096492	500	-
	Reach Volunteering	278837	1,100	1,000
	Re-Cycle	1063570	-	500
	Reed's School Charity Account	1187534	-	750
	Refugee Council	1014576	2,000	-
	Refugee Support Devon	1143884	500	-
	Refugee Support Europe	1174070	500	-
	Refugee Survival Trust	SC024328	-	500
	Refugee Women Connect	1113574	-	500
	Religious of Mary Immaculate	238229	600	500
	Renewable World	1119467	600	400
	Rescare	1112766	500	-
	Resolve West	1000641	550	-
	Respite Association	1086598	950	850
	Restored	1136774	500	-
	Restored Hope	SC051005	500	-
	Ring20 Research and Support UK CIO	1165651	-	300
	Riverbank Trust	1143758	-	400
	Rowan Armour-Brown Memorial Trust	1102888	500	-
	Royal Academy Trust	1067270	205	200
	Royal Hospital Chelsea Appeal Ltd	1076414	50	50
	Royal Opera House	211775	465	465
	RSPB Scotland	SC037654	450	-
	Rural Coffee Caravan	1187423	600	450
	Safe Homes and Kindness	1125159	400	-
	Sailors' Children's Society	224505	750	-
	Sailors' & Airmen's Scripture Readers Association	235708	500	400
	Salvation Army	214779	950	750
	Sat 7	1060612	500	-
	Scottish Bible Society	SC010767	500	400
	Scottish Cot Death Trust	SC003458	500	-
	See Kenya	1151951	500	-
	Seen Ltd	1148979	500	-
	Sefton Support Group	1058183	-	400
	Sensory People	1164806	500	-
	Sepsis Research	SC049399	600	500
	Serve	1043321	800	700
	Settled	1184580	-	500

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Sheerness Dockyard Preservation Trust	1160812	500	-
	Shine	1082777	1,000	900
	Shine A Light Support Service	1171090	500	-
	Shopmobility Newport	1187694	500	-
	Shrewsbury Ark	1163476	-	550
	Shropshire Supports Refugees	1196673	500	-
	Shropshire Youth Support Trust	1165108	400	-
	Sibs – For Brothers and Sisters	1145200	500	-
	Sixty One	1159302	550	450
	Skiggle	1185108	-	400
	Snowdon Trust	282754	-	500
	Snowdrop Project	1158856	500	-
	Social Square UK	1156392	500	-
	Solar Aid	1115960	500	-
	Soldiers' & Airmen's Scripture Readers Association	210760	550	-
	South Bristol Advice Services	1066392	-	450
	South of Scotland Wildlife Hospital	SC025717	-	500
	Southampton City Mission	1162099	500	-
	Space4Autism	1189689	650	450
	Spadework	291198	-	800
	Sparkle	1093690	500	-
	Speaking Up Speaking Out	1161691	500	-
	SPEAR Housing Association	1122206	-	500
	Spring Bank Community Association	700591	-	500
	Spencer Contact	1070072	1,000	900
	Special Stars Foundation	1156237	500	-
	Spinal Muscular Atrophy UK	1106815	-	500
	Spirit of Peace	1122834	-	500
	Spitalfields Crypt Trust	1075947	1,600	1,400
	St Albans Museums and Galleries Trust	1051868	-	500
	St Cuthbert's Centre	803638	-	500
	St Elizabeth's Centre	176777	500	-
	St Francis Youth and Community Centre	1153521	400	-
	St Ives Archive	1136882	-	500
	St Luke's Healthcare for the Clergy	1123195	-	900
	St Martin's Centre for Health and Healing	1094458	-	400
	St Pauls Advice Centre	1083010	500	400
	St Thomas' Anglican Church	1175152	500	-
	St Vincent's Family Project	1142095	800	600
	Standout Programmes	1177813	500	-
	Starfish Greathearts Foundation	1093862	500	-
	Steamship Freshspring Trust	1151907	600	500
	Stick 'n' Step	1136997	600	500

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Street Teams	1075862	-	550
	STUBS	1128980	600	500
	Student Christian Movement	1125640	-	300
	Student Life	1180933	600	-
	SUDEP Action	1164250	550	500
	Suicide Bereavement Support	1184889	500	-
	Suffolk Building Preservation Trust	265212	-	500
	Sunrise Partnership	SC044859	700	500
	Sunshine Wishes Children's Charity	SC046697	600	450
	Support After Murder and Manslaughter	1000598	500	-
	Support Through Court	1090781	700	500
	Surrey Drug and Alcohol Care	1151494	450	350
	Surviving Economic Abuse	1173256	600	450
	Sussex Association for Spina Bifida and Hydrocephalus	1175032	900	800
	Sutton Valence School	1165444	-	1,000
	Tackle Prostate Cancer	1163152	500	-
	Tailor Ed Foundation	SC039426	500	-
	Tate Foundation	1085314	1,500	-
	Team Jak	SC045586	500	-
	Tectona Trust	1127573	-	400
	Teen Action	1120268	600	500
	Terry Wellard	-	500	-
	The Anchor Society	1167933	800	700
	The Bethany Children's Trust	1073817	-	500
	The Bevern Trust	1103520	-	350
	The Bren Project	1111644	650	550
	The British Institute of Organ Studies	283936	250	250
	The British Stammering Association	1089967	750	-
	The Camden Psychotherapy Unit	1112967	-	500
	The Cedar Tree Trust	1043370	600	500
	The Cheer-Up Squad	1139859	-	500
	The Children's Bookshow	1162410	-	1,200
	The Compassionate Friends	1082335	-	550
	The Counselling Centre	1039911	450	-
	The Crossing Point	1159440	600	450
	The Crusaders Union	1144923	650	550
	The Door Youth Project	1131919	-	550
	The Exodus Project	1118191	600	500
	The Federation of Children's Book Groups	268289	-	500
	The Georgian Group	209934	250	250
	The GRAB Trust	SC029154	-	550
	The Haemophilia Society	288260	600	500
	The Hardman Trust	1042715	-	650

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	The House on the Corner Community Project	1107670	650	550
	The Joy Foundation	1133292	600	500
	The Leprosy Mission	1050327	1,500	1,350
	The Light House Christian Care Ministry Trust	1064132	900	700
	The Light of the World Community Centre	1127877	-	350
	The Living Rooms	1175541	500	-
	The Margins Project	1153070	800	700
	The Miracle Foundation	SC049840	-	500
	The Mission to Seafarers Scotland	SC041938	600	-
	The National Army Museum	237902	-	45
	The Olive Branch	1186017	750	-
	The Olive Tree Cancer Support Group	1157386	450	400
	The Onslow Neighbourhood Association	264296	500	-
	The Oxford Pastorate	1136848	500	-
	The PACE Centre	1011133	-	500
	The Parish Trust	1186996	500	-
	The Ridge SCIO	SC047116	-	500
	The Romney Marsh Historic Churches Trust	284909	500	-
	The Separated Child Foundation	1120669	600	-
	The Sick Children's Trust	284416	1,100	950
	The Sofa Project	287088	600	-
	The Spires Centre	1076888	800	800
	The Spitz Charitable Trust	1155033	500	-
	The Tuberous Sclerosis Association	1039549	-	350
	The Upper Room	1004354	-	500
	The Welcome Directory	1169014	-	500
	The Wellbeing Project	239606	-	500
	The Wheelyboat Trust	292216	450	350
	Think Children	1146301	-	650
	Thomas Theyer Foundation	1161913	500	-
	Thorney Island Society	1000751	-	100
	Through the Roof	1087788	650	550
	Tibet Relief Fund	1061834	700	700
	Time Out Group	1161863	-	500
	Tiny Changes	SC049112	500	-
	Tiyeni	1113274	500	450
	Tom's Trust	1183559	500	-
	Torch Trust for the Blind	1095904	500	-
	Tough Enough to Care	1187404	-	500
	Tourettes Action	1003317	600	500
	Tower Hamlets Mission	1154842	1,100	1,000
	Transparency International	1112842	-	500
	Trauma Breakthrough	1150508	-	350

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	Trauma Foundation South West	1146885	700	-
	Tree Aid	1135156	650	550
	Treloar Trust	1092857	900	-
	Tutorfair Foundation	1157781	500	-
	UK Veterans Hearing Foundation	1188611	500	-
	Universal Ease to Redress	1128709	500	-
	Unseen	1127620	600	500
	Uttlesford Community Travel	1072529	-	350
	Vics in the Community	SC048328	-	350
	Victoria and Albert Museum	1144508	330	330
	VocalEyes	1067245	400	-
	Volunteering in Health	1182615	-	400
	Volunteering Matters	291222	-	450
	Walk Ministries	1168547	-	400
	Walsall Bereavement Support Service	1152724	-	500
	Walthew House	1167749	-	500
	War Memorials Trust	1062255	-	700
	Warwickshire Social Inclusion Partnership	507063	400	-
	Warwickshire Young Carers	1098357	500	-
	Watt's Gallery Trust	313612	-	450
	Waves Seaford	1118771	400	-
	Welcome to Our Future	1075371	500	-
	Wellspring Counselling Ltd	1042995	600	500
	Welwyn Hatfield Women's Refuge and Support Services	1156186	500	-
	West Hampstead Women's Centre	1085824	-	400
	West Lothian 50 Plus Network	SC024257	-	450
	Wetherby in Support of the Elderly	1163698	550	500
	Whitby Hidden Impairments Support and Help	1160390	350	-
	Wiener Holocaust Library	313015	450	-
	Wikimedia UK	1144513	350	300
	Willow Foundation	1106746	500	-
	Willow Trust	328386	-	450
	Wintercomfort for the Homeless	1003083	500	-
	Without Walls	1119209	500	350
	Womankind	297258	-	600
	Woman's Trust	1143513	600	400
	Women and Children First	1085096	500	-
	Women on the Frontline Ministries	1150842	-	450
	Women's Aid	1054154	450	-
	World Land Trust	1001291	700	-
	World Monuments Fund	1126578	350	-
	World Villages for Children	1058973	700	600

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7	Charitable Donations (continued)	Registered Charity No	2023 £	2022 £
	World Without Orphans Europe	1187106	-	500
	Worth	1172703	-	500
	Wotton-Under-Edge Historical Society	291936	500	400
	Wymondham Youth Bus	1156941	-	500
	Ykids Ltd	1141530	700	550
	YMSO	1075134	800	700
	Young and Inspired	1145639	-	550
	Young Carers Development Trust	1150197	500	-
	Young Lewisham Project	1118469	-	450
	Young Roots	1139685	500	-
	You Raise Me Up	1147534	600	500
	Your Park Bristol and Bath	1182217	500	-
	Your Place London	1147794	800	-
	Youth Moves	1168519	-	500
	Zoological Society of London	208728	<u>159</u>	<u>152</u>
	Various donation cheques not being banked		-	(380)
			<u>296,539</u>	<u>261,955</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year but were reimbursed a total of £3,280 (2022 - £862) for travelling and other expenses. All costs were incurred in the furtherance of the trust's charitable activities.

The trust does not have indemnity insurance to protect it from loss arising from neglect or defaults of its trustees or agents or to indemnify the trustees or officers against the consequences of any neglect or default on their part.

9 Employees

Number of employees

The average monthly number of employees during the year were:

	2023 Number	2022 Number
Trust administrators	<u>3</u>	<u>3</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

9 Employees (continued)

Employment costs	2023	2022
	£	£
Wages and salaries	153,067	143,667
Social security costs	21,203	14,409
Other pension costs	13,167	11,366
	<u>187,437</u>	<u>169,442</u>

There was one employee (2022: 1) whose annual remuneration was £60,000 or more.

10 Awards

	2023	2022
	£	£
Charles Darwin Award and Marsh Prize	1,000	1,000
Lucy Mair Medal and Marsh Prize	1,000	1,000
Marsh Award for Achieving Impact Through Innovation	-	500
Marsh Award for Anthropology in the World	1,000	1,000
Marsh Award for Church and Community Heroes	3,750	1,000
Marsh Award for Climate Change Research	1,000	1,000
Marsh Award for Community Archaeologist	250	-
Marsh Award for Community Archaeology Project	1,000	-
Marsh Award for Conservation Biology	1,000	1,000
Marsh Award for Conservation in Genetic Biodiversity	1,500	1,500
Marsh Award for Early Career Conservationist	2,000	2,000
Marsh Award for Ecologists in Africa	2,000	2,000
Marsh Award for Education in Botanic Gardens	1,000	1,000
Marsh Award for Excellence in Public Fountains	-	1,500
Marsh Award for Excellence in Public Sculpture	1,750	1,750
Marsh Award for Excellence in the Conservation of a Public Fountain or Sculpture	1,000	1,000
Marsh Award for Excellence in Visual Arts Engagement	4,000	-
Marsh Award for Innovative Ornithology	1,000	1,000
Marsh Award for International Ornithology	-	1,000
Marsh Award for International Plant Conservation	1,000	1,000
Marsh Award for International Wetland Conservation	1,000	1,000
Marsh Award for Leadership and Innovation in Nature Restoration	875	875
Marsh Award for Local Ornithology	1,000	1,000
Marsh Award for Marine and Freshwater Conservation	1,000	1,000
Marsh Award for Marine Conservation Leadership	4,000	4,000
Marsh Award for Mental Health Peer Support	10,000	3,000

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

10	Awards (continued)	2023	2022
		£	£
	Marsh Award for Museum of London Volunteers	1,100	-
	Marsh Award for Ornithology	1,000	1,000
	Marsh Award for Outstanding Contribution to the Fight Against Modern Slavery	4,000	4,000
	Marsh Award for Peacemaking and Peacekeeping	-	1,500
	Marsh Award for RBST Volunteer of the Year	500	500
	Marsh Award for ShipShape Project Volunteers	-	500
	Marsh Award for Terrestrial Conservation Leadership	4,000	4,000
	Marsh Award for the Encouragement of Medalllic Art	1,000	1,000
	Marsh Award for Unsung Heroes	875	875
	Marsh Award for Volunteering in Support of Older People	1,550	-
	Marsh Award for Volunteering with The Arts Society	3,000	2,500
	Marsh Award for Volunteering with Royal Botanic Gardens Kew	1,000	1,000
	Marsh Award for Wetland Conservation	2,000	2,000
	Marsh Award for Wildlife Conservation	1,000	-
	Marsh Award for Young Ornithologist of the Year	500	500
	Marsh Award for Youth Archaeologist	250	-
	Marsh Award for Youth Archaeology Project	1,000	-
	Marsh Awards with Barnardo's	9,200	9,600
	Marsh Botany Award	1,000	1,000
	Marsh Director's Choice Publication Award	1,000	-
	Marsh Ecology Award	1,000	1,000
	Marsh Ecology Book of the Year Award	1,000	1,000
	Marsh Entomology Award	3,000	3,000
	Marsh European Lepidoptera Award	500	-
	Marsh Heritage Crafts Trainee Award	1,000	1,000
	Marsh Heritage Crafts Trainer Award	1,000	1,000
	Marsh Heritage Crafts Volunteer Award	1,000	1,000
	Marsh Horticultural Science Award	2,000	1,500
	Marsh IHBC Award for Community Contribution	500	500
	Marsh IHBC Award for Successful Learning in Heritage Skills	500	500
	Marsh Lepidoptera Publication of the Year Award	500	-
	Marsh Lifetime Achievement in Lepidoptera Award	500	-
	Marsh Lifetime Achievement Award with RBST	500	500
	Marsh Maker of the Year Award	1,000	1,000
	Marsh Marjan Award	1,000	1,000
	Marsh RAI Film Award	-	500
	Marsh Recovery Awards	2,000	2,000
	Marsh Refugee Volunteer Award	6,400	4,800
	Marsh Team Volunteer Award for Historic Vessel Conservation	1,000	1,000
	Marsh Team Volunteer Award with the Church Recording Society	750	-
	Marsh Visiting Lecturer Award	1,500	-
	Marsh Volunteer Award for Historic Vessel Conservation	1,750	1,000
	Marsh Volunteer Awards with Home-Start	2,300	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

10	Awards (continued)	2023 £	2022 £
	Marsh Volunteer Award for Lasting Impact	-	500
	Marsh Volunteer Award for Long Service	-	500
	Marsh Volunteer Award for Marine Conservation	1,500	2,000
	Marsh Volunteer Award with the Association of Science and Discovery Centres	500	-
	Marsh Volunteer Award with the Canal and River Trust	6,000	2,000
	Marsh Volunteer Award with the Church Recording Society	500	-
	Marsh Volunteer Award with the Churches Conservation Trust	3,500	3,000
	Marsh Volunteer Award with the Kent Wildlife Trust	2,050	2,150
	Marsh Volunteer Award with the Prison Advice and Care Trust	2,000	2,400
	Marsh Volunteer Award with St Mungo's	7,550	-
	Marsh Volunteer Award with WAWY	2,500	2,500
	Marsh Volunteers for Museum Learning Award	7,500	8,000
	Marsh Young Volunteer Award for Marine Conservation	500	500
	Marsh Young Volunteer Award with RBGK	600	300
	Prince Philip Award and Marsh Prize	600	600
	Thomas Henry Huxley Award and Marsh Prize	1,200	1,200
	Various award cheques not being banked	-	1,700
		<u>144,300</u>	<u>110,750</u>

11 Heritage assets

Fixed asset investments in note 12 include £92,000 (2022 - £92,000) relating to an investment in The Marsh Paper Museum. This represents a collection of over 40,000 images, text and archive material recording the history of one small family from 1840, through the 20th century and onto the founding of the Marsh Christian Trust in 1981, with its awards and grant-making activities, taking it into the 21st century.

The small archive contains 885 ring binders with approximately 40,523 pages. Each ring binder contains 50 documents contained in 25 plastic sleeves. Additionally, there is a searchable access database. The museum is stored in bespoke oak cabinets especially built to house the files.

The Museum was gifted to the Marsh Christian Trust in 2004 by Brian Marsh OBE, trustee. Since the trust's inception in 1981, the entries into the Paper Museum have significantly increased and it has grown to include more and more of the charity's documents and records. With this in mind, the future vision is for The Marsh Paper Museum to become the trust's official archive and it was gifted on that basis.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Fixed assets investments

	Quoted securities £	Unquoted securities £	Other investments £	Total £
Market value at 6 April 2022	11,138,949	6,899,212	92,000	18,130,161
Disposal at opening book value	(1,632,855)	(839,740)	-	(2,472,595)
Acquisitions at cost	784,911	2,323,478	-	3,108,389
Change in value in the year	<u>(532,098)</u>	<u>(215,954)</u>	<u>-</u>	<u>(748,052)</u>
Market value at 5 April 2023	<u>9,758,907</u>	<u>8,166,996</u>	<u>92,000</u>	<u>18,017,903</u>
Historical cost:				
At 5 April 2023	<u>6,250,121</u>	<u>5,928,917</u>	<u>-</u>	<u>12,179,038</u>
At 5 April 2022	<u>5,122,273</u>	<u>4,741,943</u>	<u>-</u>	<u>9,864,216</u>

Quoted and unquoted securities mainly comprise investments managed and valued by the trust's investment managers, Rathbone Investment Management Limited and Rothschild Wealth Management (UK) Limited. All investments in securities are included at year-end market value.

Other investments represent The Marsh Paper Museum that was donated by Brian Marsh OBE to the trust in February 2004 and has been included in the financial statements at the trustees' best estimate of its market value at the year-end (see note 11).

During the year, the trust received gifts of shares from Brian Marsh OBE, as detailed in note 3 of the financial statements.

13 Debtors

	2023 £	2022 £
Other debtors	9,626	9,626
Prepayments and accrued income	<u>1,422</u>	<u>548</u>
	<u>11,048</u>	<u>10,174</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	40,973	-
Accruals	69,475	67,385
Taxes and social security costs	7,036	9,797
Other creditors	<u>1,291</u>	<u>1,177</u>
	<u>118,775</u>	<u>78,359</u>

15 Pension and other post-retirement benefit commitments Defined contribution

The trust contributed to personal pension arrangement on behalf of all its employees. The assets of the scheme are held separately from those of the trust in an independently administered fund. The pension cost charge represents contributions payable by the trust to the personal pension fund.

	2023 £	2022 £
Contributions payable by the trust for the year	<u>12,767</u>	<u>11,200</u>

16 Analysis of net assets between funds

	Income funds £	Capital funds £	Total £
Funds balances at 5 April 2023 are represented by:			
Intangible fixed assets	-	-	-
Tangible fixed assets	1,249	-	1,249
Investments	-	18,017,903	18,017,903
Current assets	183,359	201,383	384,742
Creditors: amounts falling due within one year	<u>(118,775)</u>	<u>-</u>	<u>(118,775)</u>
	<u>65,833</u>	<u>18,219,286</u>	<u>18,285,119</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

17 Related parties

The trust pays administration charges to B P Marsh & Company Limited, a company of which Mr Marsh is a Director. The administration charges include a share of the office costs and associated overheads and administration costs. During the year to 5th April 2023 total administration charges paid by the trust to the company were £43,600 (2022 - £40,800), and at 5th April 2023 the trust owed B P Marsh and Company Limited £40,800 (2022 - £nil).

During the year the trust also received donations from Brian Marsh totalling £900,000 (2022 - £666,338) in the form of gifts.

In the opinion of the trustees, they consider that there is no ultimate controlling party.

Accounts

MARSH CHRISTIAN TRUST
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

MARSH CHRISTIAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Marsh OBE N Collings A Marsh C Kenyon (resigned June 2021) C Micklewright N H Carter A Foulk
Charity Number	284470
Principal address	5th Floor 4 Matthew Parker Street London SW1H 9NP
Auditors	Xeinadin Audit Limited 15/19 Cavendish Place London W1G 0DD
Bankers	Lloyds Private Banking Mayfair 50 Grosvenor Street London W1X 9FH
Investment advisors	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ Rothschild Wealth Management (UK) Ltd New Court, St Swithin's Lane London EC4N 8AL

MARSH CHRISTIAN TRUST

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MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and accounts for the year ended 5th April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and the Charities SORP (FRS 102) – Accounting and Reporting by Charities Statement of Recommended Practice 2019.

Structure, governance and management

The trust is an unincorporated trust established by a Deed of Trust on 12 May 1981. The terms of the trust require funds to be applied for charitable purposes.

The trustees who served during the year were:

- B Marsh OBE
- N Collings
- A Marsh
- C Kenyon (resigned June 2021)
- C Micklewright
- N H Carter
- A Foulk

The power to appoint trustees is vested in the settlor of the trust, Brian Marsh OBE, but the appointment of any new trustees is something which is decided and approved by all existing trustees. New trustees undergo training on their legal obligations under Charity Law, the decision-making processes, the business plan and recent performance of the trust.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. The trust is administered on a daily basis by the settlor Brian Marsh OBE, the trust manager Annie McCarthy and administrative assistant Heather Crombie.

In March 2012, a trustees' resolution was passed whereby the trustees appointed a committee of trustees to approve non-routine operational, governance and commercial decisions on behalf of the trustees, so long as the rest of the trustees have been duly informed, and no objection has arisen. The trustees have agreed that Brian Marsh OBE and Alice Foulk would be appointed to the committee. The membership of the committee is approved at each annual trustee meeting.

The trustees consider the activities of the trust on a quarterly basis but individual trustees maintain regular contact with the staff. The accounting function is carried out by the trust's administrators and Bowker Orford Accountants and Business Advisers. The trust is related to B P Marsh & Company Limited where Brian Marsh OBE, the settlor and a trustee, is a director and Chairman. The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trust's principal activities are financed by income derived from its investment portfolio consisting of quoted and unquoted investments. The investment portfolio is managed on an advisory basis by two firms of investment managers.

Objectives and activities

The trust deed allows the trustees to make donations to support any objects which are charitable under the law of England and Wales.

Values and mission

The trust believes in supporting existing organisations and people who are striving to make a difference. Its aim is to contribute to and promote the excellent work which is being undertaken across the charity sector.

The trustees have decided to do this by focusing the trust's activities on two main areas of charitable activity; grant-making, providing long-term core funding to small charities, and the Marsh Awards, recognising individuals and groups committed to social, cultural and environmental causes.

The trust values long term partnerships with the organisations it supports and partners with, and aims to develop these over time in both areas of activity.

Grant-making

The trust provides modest financial support to charities in the form of annual grants. The trust focuses particularly on providing funding which could help small organisations pay for running costs, such as volunteer expenses, training days, equipment and maintenance and other core outgoings. The trust's funding strategy is to provide unrestricted, long-term, core funding, as the trust recognises that many of the organisations it supports depend on unrestricted income in order to meet their operating needs.

The trustees maintain a strong interest in various areas of work, mainly:

- Social welfare
- Environmental causes and animal welfare
- Healthcare and medical research
- Education and training
- Arts and heritage

Donations are made from the funds available to the trustees. Unused funds are invested in a wide range of investments as permitted by the trust deed.

The trustees will only make grants to registered charities experienced in their chosen field of work and never to individuals. No funding is provided for building or restoration work or to individual churches, hospices or hospitals.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees do not support single projects or sponsorship proposals. Long-term core funding of appropriate works is the trust's normal approach, making donations on an annual basis, subject to yearly resubmission and review. The size of donations usually ranges from £500 to £2,000, with new successful applications starting at the lower end of the scale.

The trustees have considered the application process in line with the size of the grants provided and therefore only require a full copy of the applicant's report and accounts, alongside a cover letter. This ensures that the trustees have the relevant information needed to assess the application but also that applicants do not have to spend unnecessary time filling out a large amount of documentation.

Applications are processed on an on-going basis and a response is usually sent within two months of receipt. However, due to the high volume of applications, occasionally responses to new appeals may take longer.

Upon receipt, applications are divided into two groups: new appeals and renewals and are given to a monthly grants committee for consideration. Renewals (organisations which have already received the trust's support in the past) are considered first and then the new appeals are considered afterwards.

Each application is considered on the basis of the organisation's financial position, performance against charitable aims and objectives, the ratio of voluntary income against fundraising expenses, and the suitability of the application to the type of funding the trust provides.

A response is made to every appeal whether it is successful or not. If an application is unsuccessful, there are no time restrictions within which a further application can be made.

The Marsh Awards

As a result of the trust's work with numerous charities, it has seen first-hand how influential volunteers and the people who work with charitable organisations can be. A consequence of this has been the creation of the Marsh Awards Scheme.

The Marsh Awards celebrate the outstanding contributions of people who are committed to social, cultural and environmental causes. The Awards recognise people who are at the heart of the charity sector and who voluntarily or professionally go above and beyond to make a difference.

The Awards are run in partnership with other charitable bodies. Although each Award is administered slightly differently to suit each partner organisation, in most cases nominations are collected by the partner charity and a shortlist is put forward to an independent judging panel, ensuring complete impartiality and giving further value to the recognition of the winners.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Recipients of the Marsh Awards are a diverse group of people, ranging from scientists working in conservation biology and ecology, to practitioners from the arts world, from those working to conserve heritage, to those working with communities, young people and individuals affected by social inequalities and ill health.

The Marsh Awards scheme now consists of over 170 Awards run across the areas of social welfare, conservation and ecology, the arts and heritage. Full details of the Awards can be found on the trust's website.

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit in planning charitable activities, in setting grant-making policies and in making grants and Awards. As a result, the trustees are confident that the trust has achieved diverse public benefit for a number of groups across the UK.

A wide range of public benefit is provided by the hundreds of charities the trust supports each year through its grant programme, as they work to alleviate need and distress, and help people to lead more fulfilling lives. The individuals recognised through the Awards Scheme are at the heart of important social, cultural, and environmental causes. The Awards raise awareness of these causes and of people's power to make a difference.

Volunteers

The trust recognises the importance of volunteers' contributions from across the sector. The majority of the trust's 170 Awards recognise the invaluable contributions of the charity sector's volunteers.

The trust itself depends on the contributions of 12 dedicated volunteers who act as Ambassadors for the trust, representing the trust at Award presentations and on charity visits. The trust is deeply grateful for their contributions as they add value to its work and partnerships, whilst allowing the trust to grow its number of Awards.

Achievements and performance

During the financial year ending 5th April 2022, the trust made a similar number of grants and Awards to the previous year. During the year the trust supported 113 new charities, predominately in the field of social welfare, although charities working in conservation, heritage and education were also supported. Existing grantee partnerships were maintained and developed further, as is part of the trust's long-term core funding strategy, making the total number of grants made during the year circa 460.

In addition to the trust's grant-making activities, over 200 individuals and groups were recognised through regional and national Awards. The trust developed its Awards with 4 of its existing partners, expanding the Awards run with the Refugee Council, National Historic Ships and the Wildfowl and Wetlands Trust to recognise more individuals working in these fields. A new Award was introduced with the Wildlife Trusts to celebrate outstanding members of staff and an Award was introduced with the British Entomological and Natural History Society to recognise entomologists.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trust also reintroduced its Awards for excellence in public sculptures, fountains and the conservation of these, through a new partnership with the Public Statues and Sculpture Association.

It would be impossible to run these Awards without the commitment and input of partners organisations and the trust thanks them for their work and support in making these Awards happen.

Financial Review

The trustees endeavour to increase the trust's charitable giving each year in response to the sector's needs. In the year ending 5th April 2022, total grants and Awards amounted to £372,705 (£353,711 – 2021). All grants and Awards were made within the objectives of the trust, and details of those made in the year are disclosed in notes 7 and 10 to the accounts. The additional costs associated with providing these grants and Awards amounted to £189,234, bringing the total charitable expenditure of the trust to £561,939. Full details of these costs are disclosed in note 5 to the accounts.

The trustees regularly review the investment portfolio and level of reserves held by the trust. From an original investment of £75,000 in 1981, the trustees have succeeded in generating a capital base of circa £18,130,161 which is invested to produce suitable returns to fund the trust's work, balanced with achieving long-term capital growth of its assets. In the opinion of the trustees, the reserves held represent a sufficient, but not excessive, income generating base that will ensure that the trust is able to continue to fulfil its charitable objectives for many years.

During the year, the trustees were fortunate to receive charitable gifts, in the form of shares, amounting to the sum of £666,338 from Brian Marsh OBE. These gifts have allowed the trust to once again increase its charitable activities in both grant-making and the Awards Scheme.

Investment Reports

Rothschild

From 6th April 2021 to 5th April 2022, the Marsh Christian Trust portfolio returned +2.02%. this compares negatively with the portfolio's return objective (inflation +3%), which returned +10.04% over the same period. During the 12 months in review, £343,000 was withdrawn from the portfolio in five parts – April, June, September and December 2021 and March 2022.

Equity markets remained strong over the first quarter of the year, returning +7.1% in local currency and +7.4% in Sterling terms, well above pre-pandemic levels, while government bonds were broadly flat, returning +0.9% (in unhedged local currency terms). Renewed virus outbreaks and lockdown risks failed to derail sentiment against an optimistic backdrop of accelerating vaccinations and robust economic growth during Q2 2022. However, this outlook changed towards the last quarter of the year, with equity markets returning -4.75% in local currency and -2.15% in Sterling terms.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Marsh Christian Trust's holdings underperformed over the period. The Return Assets, which consist of companies and funds, returned -1.43% (in local currency terms) in the period, below World Equities returns. As expected during a period of falling markets, the Diversifying Assets contributed positively to performance, returning +3.02%.

Throughout the year, we focused on maintaining the level of protection and diversification in the portfolio by investing in new Diversifying strategies that offer an attractive combination of 'carry', 'convexity' and certainty of pay out. Please find a short summary of these below:

- **Inflation protection:** We already held portfolio protection in the form of inflation-linked bonds but as we have seen higher levels of inflation, we have been adding more inflation protection on the Diversifying Assets side of the portfolio. This includes a higher allocation to inflation-linked bonds which, combined with some of our existing diversifiers (such as the trend-followers, which have been greatly benefitting from the increase in commodity prices) have provided good levels of protection in this inflationary environment.
- **Put options:** Portfolio protection in the form of put options has become meaningfully more expensive since COVID and we have not been replacing expiring options. We have instead focused on seeking alternative ways to offset market volatility and find uncorrelated returns. This led to the addition of two new managers, One River and Saba Capital.
- **Return/Diversifier split:** Heading into this year, we started to take some risk out of the portfolio by reducing our Return assets exposure and increasing our allocation to the Diversifying assets. This was, in part, a result of the reduced protection from the put options.

Looking ahead to the New Year, a combination of geopolitical trauma and monetary misjudgement in the aftermath of the pandemic has delivered the highest inflation for decades, and a return to what we used to think of as 'normal' interest rates. As the scale of the rebound in interest rates, and (more importantly) the impact of energy prices on European households and businesses, became clearer, expectations of a sharp economic downturn took root.

At year-end, however, a major downturn has yet to materialise – perhaps because European governments have been able to offer more fiscal support, and because gas prices recently fell back sharply – and labour markets remain historically tight. Inflation should soon turn a corner: indeed, it has started to decline in the US and (more recently) in the Eurozone. If so, confidence will grow that western central banks may have raised interest rates insufficiently.

Rathbones

The year from the 5th April 2021 was dominated by inflation as the COVID-related dislocations in spending, employment, production and logistics continued to play out. The markets and particularly leading technology stocks saw better returns as consensus was that inflation pressures would be transitory and that valuations at the time were supportable. This continued into Q3 2021 with markets continuing their ascent and the S&P 500 making new all-time highs.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

This, however was short lived, as fears around inflation remained and central banks wrestled with the data to determine whether this inflation was transitory or likely to persist.

Whilst 2021 as a year was a year of economic recovery, stronger than was expected at the beginning of the year, global valuations started to roll over as the year came to an end, which could mostly be seen in the larger tech names. The first 6 weeks of 2022 found the market still wrestling with inflation, central bank policy changes, and a rotation in markets out of the growth names and towards more cyclical and value ones. February saw the invasion of Ukraine by Russia which clearly brought with it a great deal more uncertainty around both geopolitics and inflation due to the moves in energy and commodity prices. This combined with China's continued Zero tolerance covid policy lead to significant supply shortages, which has had an inflationary impact. It is this inflationary pressure and the resulting central bank responses, raising interest rates, which has caused the valuation pullback in the markets, rather than anything fundamentally wrong with the companies in the market.

Overall the year to 5th April 2022 saw the FTSE All Share rise 13.0% (Total Return), FTSE 100 up 16.1% (Total Return) and bond index down 5.1% (Total Return). Against this the MCT portfolio was up 11.7% (Total Return). The dividend income recovered a little over the year and was enhanced by special dividends from both Persimmon and RIO.

At the 5th April 2022 the trust had some £194,000 of accumulated income available. This was after the withdrawal of £300,000 over the year to fund Awards. Annual income generation is estimated at £320,000. This amount of income is almost back to the pre-Pandemic levels and the outlook for the coming year is expected to be that dividends remain fairly static.

Markets will struggle to look beyond the war and the initial gas supply worries during the next quarter. Central banks and Governments will become more central in the markets thinking as they grapple with inflation and the consequences of quickly rising interest rates.

Investment policy

The trustees consider the trust's investments as an integral and important part of its future sustainability and the fulfilment of its charitable objectives. The investment of its permanent endowment allows the trustees to maintain and grow the capital value of the funds in order to generate and increase income to continue and develop its charitable activities.

The trusts follows a total return investment policy whereby funds are invested for capital growth as well as for income. In recent years, the trustees have placed a greater emphasis on seeking dividend income rather than drawing down capital.

Reserves policy

The trust does not run a specific reserves policy as, effectively, the whole endowment portfolio could be available to act as a reserve. In practice the budget is set to provide an annual carry forward surplus in the region of £500,000, which equates to c. 12 months of average monthly expenditure, which could be regarded as a reserve in the event of any unexpected payments. Additionally, the trust maintains sufficient cash reserves, which would allow the trust to cover any immediate overheads in the unlikely event that the trust's investment portfolios collapse.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Risk management

The trustees formally review risk on an annual basis as well as when issues arise.

The trustees have reviewed areas of potential risk for the charity. One of the key risks identified is that of substantial investment losses. The charity has a diversified investment portfolio and processes in place to monitor cash flow and spending, which should minimise the potential for long term losses.

The trust also considers the sustainability and reliability of the organisations to which it makes grants to and enters into partnership with, in order to run the Awards.

The trust continues to adhere to the General Data Protection Regulation and processes data in a manner that minimises any risk in this area.

Evidence and Impact

The trust is keen to be better able to evidence and evaluate the impact of its activities. The grants programme is evaluated according to feedback from both longstanding and new grantees. The trust also makes use of broader research on funding and grant-making relationships in order to consider its funding strategies in a wider context. As there continues to be a scarcity of unrestricted funding in the sector, the trust will continue its current funding model.

The trust holds annual meetings with each of its Award partners to review the impact of the Awards. At these meetings, impact is considered from the perspective of the Award winner, the partner organisation, and the field in which they are operating. Necessary changes are considered on an annual basis, in order to maximise the impact of the Awards.

The trust is improving its systems to record and evaluate the impact of its activities going forward.

Covid-19

The trust, like many other charitable organisations, continued to be impacted by the ongoing effects of the Covid-19 pandemic. The administration of the trust continued to work remotely for the most part, with a move back to the office premises taking place towards the end of the financial year.

The number of grant applications received to the trust continued to be larger than usual due to the ongoing effects of the pandemic. The trust continued to maintain close contact with its Award partners, presenting some Awards online and adapting the criteria Awards in some cases to recognise those who went above and beyond for their organisation during the challenges of the pandemic.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Future activity

In light of the gifts received by the trust, the trustees have increased the trust's monthly grant-making budget, from £31,000 to around £33,000, in order to maximise its charitable expenditure.

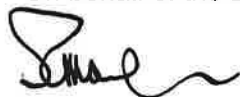
It is the trust's mission to continue to support and promote the work of charities and the people behind them. The grants programme is developed each year and focuses on building on longstanding grantee relationships and developing new ones. Each month 10 new organisations are supported, and this will continue over the next year.

Award partnerships continue to be developed, and the coming year will see new partnerships with the Association of Science and Discovery Centres, the Church Recording Society, the Environmental Investigation Agency and Home-Start.

The trust will be developing its existing partnership with Mind to increase the number of peer support groups recognised through the Awards, and its partnership with Royal Botanic Gardens, Kew to celebrate the achievements of more young volunteers. The trust will also be altering its Awards with the Council for British Archaeology, in order to better highlight the important community archaeology work that is taking place throughout the UK.

It looks to be a good year for development in the trust and as always, it remains open to ideas for new Awards with existing and new partners.

On behalf of the Board of Trustees



Brian Marsh OBE

Trustee

Dated: 31. 1. 2023

MARSH CHRISTIAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires 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 trust and of the surplus or deficit income and expenditure of the trust for that period

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and that enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the trust'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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST

We have audited the financial statements of Marsh Christian Trust for the year ended 5 April 2022 set out on pages 14 to 44. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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:

As part of designing our audit, we determined the materiality level and assessed the risks of material misstatement in the financial statements, including how fraud may occur, by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Narendrakumar Mistry FCA
Senior Statutory Auditor
Xeinadin Audit Limited
15/19 Cavendish Place
London
W1G 0DD

Dated: 31/01/2023

MARSH CHRISTIAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Income Funds £	Capital Funds £	Total 2022 £	Total 2021 £
Incoming resources from generated funds					
Donation and legacies	3	-	666,338	666,338	640,900
Investment income	4	<u>362,874</u>	-	<u>362,874</u>	<u>314,599</u>
Total incoming resources		<u>362,874</u>	<u>666,338</u>	<u>1,029,212</u>	<u>955,499</u>
Resources expended					
Costs of generating funds					
Investment management costs and other management charges		<u>39,623</u>	<u>39,623</u>	<u>79,246</u>	<u>71,582</u>
Net incoming resources available		<u>323,251</u>	<u>626,715</u>	<u>949,966</u>	<u>883,917</u>
Charitable activities					
Social welfare		339,781	-	339,781	308,293
Arts and heritage		89,120	-	89,120	86,620
Environmental causes and animal welfare		88,276	-	88,276	70,080
Healthcare and medical research		30,870	-	30,870	27,005
Education and training		<u>13,892</u>	-	<u>13,892</u>	<u>14,196</u>
Total charitable expenditure		<u>561,939</u>	-	<u>561,939</u>	<u>506,194</u>
Governance costs		3,900	3,900	7,800	6,950
Write-off adjustment		-	-	-	(8,608)
Total resources expended	5	<u>605,462</u>	<u>43,523</u>	<u>648,985</u>	<u>576,118</u>
Net (outgoing)/incoming resources before Transfers		(242,588)	622,815	380,227	379,381
Gross transfers between funds		<u>643,000</u>	<u>(643,000)</u>	-	-
Net (outgoing)/incoming resources		400,412	(20,185)	380,227	379,381
Other recognised gains and losses					
Gains/ (losses) on investment assets		-	<u>1,039,854</u>	<u>1,039,854</u>	<u>4,015,379</u>
Net movement in funds		400,412	1,019,669	1,420,081	4,394,760
Fund balances at 6 April 2021		<u>216,396</u>	<u>16,850,504</u>	<u>17,066,900</u>	<u>12,672,140</u>
Fund balances at 5 April 2022		<u>616,808</u>	<u>17,870,173</u>	<u>18,486,981</u>	<u>17,066,900</u>

MARSH CHRISTIAN TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible fixed assets	2		-		3,360
Tangible fixed assets	2		1,873		2,498
Investments	12		<u>18,130,161</u>		<u>16,841,065</u>
			<u>18,132,034</u>		<u>16,846,923</u>
Current assets					
Debtors: amounts falling due within one year	13	10,174		4,895	
Cash at bank and in hand		<u>423,132</u>		<u>278,331</u>	
		<u>433,306</u>		<u>283,226</u>	
Creditors: amounts falling due within one year	14	<u>(78,359)</u>		<u>(63,249)</u>	
Net current assets			<u>354,947</u>		<u>219,977</u>
Total assets less current liabilities			<u>18,486,981</u>		<u>17,066,900</u>
Unrestricted funds:					
Capital funds			<u>17,870,173</u>		<u>16,850,504</u>
Income funds			<u>616,808</u>		<u>216,396</u>
			<u>18,486,981</u>		<u>17,066,900</u>

The financial statements were approved by the trustees on

31st January 2023



Brian Marsh OBE
Trustee

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on the historical cost convention. The financial statements are in accordance with Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The presentation currency of the financial statements is the Pound Sterling (£).

1.2 Incoming Resources

All incoming resources are recognised once the trust has entitlement to the resources and it is certain that the resources will be received and monetary value of incoming resources can be measured with sufficient reliability.

Assets for distribution are recognised only when distributed. Assets given for use by the trust are recognised when receivable.

Investment income represents dividends and interest receivable from investments.

1.3 Resources expended

Expenditure is recognised when a liability is incurred, which is when there is a legal or constructive obligation committing the trust to the expenditure. All the expenditure is accounted for on an accruals basis.

The costs of generating funds consist of investment management and custodian fees, together with other management charges incurred.

Charitable activities include donations and awards payable to third parties in the furtherance of the charitable objectives of the trust and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the trust and its assets and primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on the basis of donations and awards made to each of those activities in recognition of the cost of awarding, monitoring and assessing the donations and awards.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1.4 Fixed asset investments

Unquoted investments are stated at fair value. Quoted investments are valued at the Stock Exchange closing mid-price at 5 April each year.

Current asset investments are valued at the lower of cost and net realisable value.

Realised gains and losses are recognised on the disposal of investments. Unrealised gains and losses are based on the market value of investments at the balance sheet date.

1.5 Pensions

The trust operates a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

1.6 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

1.7 Fixed tangible and intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated impairment losses. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: Website – 5 years on a straight line basis from the year of acquisition. Computer equipment – 5 years on a straight line basis from the year of acquisition.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1.8 Going concern

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for a long or indefinite periods of time. In the UK this began on 23rd March 2020. Measures taken to control the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise the economic condition. Marsh Christian Trust is likely to be affected in the form of loss on return on investments, however this will not significantly impact the entity's position.

As a result of the Russia-Ukraine war, a variety of markets, including energy, agriculture, and the capital markets, have seen an increase in volatility and international sanctions on Russian and Belarusian companies have led to investment companies having to divest in these countries. The Trust's investment managers have taking all reasonable steps to ensure that they have adhered to all international sanctions and minimised the impact on the investments held on behalf of Marsh Christian Trust.

The trustees, having undertaken various assessments, are of the opinion that the trust is a going concern.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

		Intangible Fixed assets £	Tangible Fixed assets £
2	Fixed Assets		
	Cost		
	At 6 April 2021	16,800	3,122
	Additions	-	-
	At 5 April 2022	<u>16,800</u>	<u>3,122</u>
	Amortisation/Depreciation		
	At 6 April 2021	13,440	624
	Charge for the year	<u>3,360</u>	<u>625</u>
	At 5 April 2022	<u>16,800</u>	<u>1,249</u>
	Carrying amount		
	At 5 April 2022	-	1,873
	At 5 April 2021	3,360	2,498
3	Donations and legacies		
		2022	2021
		£	£
	Donations and gifts	<u>666,338</u>	<u>640,900</u>
	Gifts in kind represents donations by Brian Marsh OBE of £666,338 (2021 - £640,900) comprising gifts in the form of shares. These have been included at market value at the date of gift as incoming resources to the capital fund for the year.		
4	Investment income		
		2022	2021
		£	£
	Income from listed investments	357,738	285,130
	Income from unlisted investments	5,002	8,978
	Interest receivable	<u>134</u>	<u>20,491</u>
		<u>362,874</u>	<u>314,599</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Total resources expended

		Direct Charitable Activities				
	Cost of Generating Funds £	Donation/ Grants £	Awards £	Support Costs £	Governance Costs £	Total £
Donations/grant payments		261,955				261,955
Award payments			110,750			110,750
Staff cost		29,375	66,998	73,069		169,442
Other Costs						
Investment managers fees	38,446					38,446
Management fees	40,800					40,800
Annual review costs			8,536			8,536
Books, paper & subscriptions		2,733				2,733
Website costs		25				25
Software maintenance		482				482
Travel		886				886
Printing & Stationery		2,813				2,813
Bank charges and Interest		333				333
Training					-	-
Audit fees					7,800	7,800
Write-off adjustment					-	-
Depreciation		624				624
Website amortisation		3,360				3,360
Total other costs	<u>79,246</u>	<u>11,256</u>	<u>8,536</u>	<u>-</u>	<u>7,800</u>	<u>106,838</u>
Total resources expended	<u>79,246</u>	<u>302,586</u>	<u>186,284</u>	<u>73,069</u>	<u>7,800</u>	<u>648,985</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Total resources expended (continued)

Investment management costs include administration charges charged by B P Marsh & Company Limited (see note 17) together with investment management fees and other management charges.

The Trust apportions support costs between the difference areas of interest undertaken. Support costs are allocated on a basis consistent with the use of resources.

6 Grants payable

	Awards £	Donations £	Total 2022 £	Total 2021 £
Social & welfare	33,000	192,799	225,799	215,425
Arts and heritage	32,750	25,782	58,532	60,527
Environmental causes and animal welfare	45,000	13,976	58,976	48,969
Healthcare and medical research	-	20,274	20,274	18,870
Education and training	-	9,124	9,124	9,920
	<u>110,750</u>	<u>261,955</u>	<u>372,705</u>	<u>353,711</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations	Registered Charity No	2022 £	2021 £
	4-Sight	1075447	500	-
	A Breath for Life	1069697	500	400
	A Rocha UK	1089276	700	600
	Abbey Road Centre	1047314	350	300
	Abbeyfield Reading Society	233423	-	3,000
	ABF The Soldiers Charity	1146420	500	-
	Accessible Coach Holidays	1114985	-	300
	Acid Survivors Trust International	1154961	350	300
	Action on Poverty	290836	1,100	1,000
	ActionAid	274467	900	-
	Active Hope	1140534	500	-
	Advance Brighter Futures	1089638	400	350
	African Conservation Foundation	1120705	-	350
	African Enterprise	278704	450	450
	Agnes Smith Advice Centre	1050456	500	450
	Aid Box Community	1172697	500	-
	AIDS Care Education and Training	299293	600	-
	Aldate's Community Transformation Initiatives	1143136	500	-
	Alex, The Leukodystrophy Charity	1106008	500	-
	ALICE (Relief of Poverty Advancement of Community)	1148385	550	-
	All Saints Landmark Centre	1093667	-	300
	All Saints Youth Project	1136158	500	450
	Anaphylaxis Campaign	1085527	600	550
	Archbishop of Canterbury's Anglican Communion Fund	1078032	500	-
	Archives & Records Association	1041063	360	360
	Arena Community	1115569	-	300
	Ascend	1073909	750	675
	Assist Ministries	Overseas	-	350
	Asylum Welcome	1092265	600	550
	Attend	1113067	600	500
	Autism Inclusive	1162587	400	300
	Autistic Society Greater Manchester Area	1089527	-	500
	AVID	1156709	-	650
	A Way Out	1137535	500	-
	Azalea	1126716	500	-
	AzuKo	1156354	400	-
	Ballet Rambert Ltd	326926	-	350
	Barnabus	1174410	-	950
	Barnes Music Society	248878	550	600
	Barons Court Project	296034	650	-
	Barrow & District Disability Association	513162	-	500
	Basildon Community Resource Centre	1082442	-	600

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	Bat Conservation Trust	1012361	500	-
	Beaulieu Community Trust	1169335	500	500
	Befriending Lewis	SC041459	-	300
	Bendrigg Trust	508450	600	500
	Bentley Beginnings	1081484	500	-
	Beyond the Streets	1099006	500	-
	Bibic	1057635	1,000	900
	Bible Reading Fellowship	233280	1,100	1,000
	Bibles for Children	1187754	800	750
	Big Brum Theatre in Education Company	514071	400	-
	Bikes for Refugees	SC047302	-	400
	Bipolar Scotland	SC021705	450	-
	Bipolar UK	293340	500	-
	Birmingham City Mission	1051023	1,000	1,000
	Birmingham Royal Ballet	1061012	650	600
	Birmingham Settlement	517303	-	600
	Bishop Creighton House	1059084	500	-
	Blind in Business	1011957	600	550
	Boaz Trust	1110344	800	700
	Bolton Deaf Society	1191838	400	-
	Bolton Lads and Girls Club	1051292	-	550
	BOSP	1107392	550	500
	Botanic Gardens Education Network	1103482	500	-
	Braintree Youth Project Charity	1139014	450	400
	Branches	1086888	-	300
	Breck Foundation	1168384	-	350
	Brecon and District Disabled Club	519457	600	-
	Bridgend Community Bereavement Support	1180580	500	-
	Bright Cancer Care	1064857	500	-
	Brighton and Hove City Mission	1111067	-	550
	Bristol Children's Help Society	1092921	550	500
	British Acoustic Neuroma Association	1165065	-	450
	British Blind Sport	1168093	800	750
	British Council for Prevention of Blindness	270941	450	400
	British Hedgehog Preservation Society	326885	50	50
	British Hen Welfare Trust	1147356	800	700
	British Liver Trust	298858	450	400
	British Museum	1086080	1,500	8,000
	British Polio Fellowship	1108335	350	300
	British Thyroid Foundation	1006391	500	400
	British Tinnitus Association	1011145	450	400
	Brunswick Organic Nursery	1010178	-	500
	Building Blocks Family Centre	1101314	-	300
	Building Self-Belief CIO	1178101	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	Bumblebee Conservation Trust	1115634	600	600
	Bury Society for Blind and Partially Sighted People	1102525	500	-
	Calibre Audio Library	286614	1,000	900
	Cambridge Theological Federation	1099953	500	-
	Cambridgeshire Deaf Association	1062578	-	400
	Campaign for National Parks	295336	-	800
	Campaign to Protect Rural England	1089685	-	400
	Camphill Village Trust Limited	232402	700	-
	Canal and River Trust	1146792	1,000	-
	Cancer Information and Support Services	1142883	500	-
	Canine Partners for Independence	803680	500	-
	Capital Mass	1159501	-	400
	Cardinal Hume Centre	1090836	1,000	900
	Care and Repair Edinburgh	SC023790	450	400
	Care for Carers	SC013450	600	-
	Care for the Carers	1074906	-	500
	Care for Veterans	1072334	800	800
	Carer Support Wiltshire	1092762	-	400
	Carers in Bedfordshire	1135507	-	400
	Carers Network	1097723	450	400
	Caring for God's Acre	1155536	500	-
	Caritas Anchor House	1147794	600	500
	Carmarthen Youth Project	1124727	500	-
	Carousel Project	297201	450	400
	Cavendish Cancer Care	1104261	-	500
	Cavernoma Alliance UK	1114145	500	-
	CCLASP	SC047235	-	500
	Cecily's Fund	1071660	450	400
	Centre Ministries	528419	-	400
	Cerebral Palsy Plus	1070079	700	600
	Chamwell Centre	1162321	-	300
	Changing Faces	1011222	950	-
	Chapter	1072395	500	-
	Chatham Historic Dockyard Trust	292101	1,000	1,000
	Child Autism UK	1063982	350	300
	Child Bereavement UK	1040419	500	-
	Children and Families Across Borders	1085541	-	400
	Children with Cancer Fund	1110644	500	-
	Children's Heart Federation	1120557	400	-
	Chiltern Open Air Museum	272381	500	-
	Chiswick House Friends	289907	30	30
	Choices Islington	1124209	500	450
	Christian Mercy Foundation	Overseas	-	500

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	Christians Against Poverty	1097217	-	4,650
	Church Action on Poverty	1079986	900	800
	Church Mission Society	1131655	1,100	1,000
	Church Urban Fund	297483	600	500
	Churches Housing Action Team	1049478	500	400
	Cinnamon Network	1156985	-	550
	City & East London Bereavement Service	1169797	500	-
	Clapton Common Boys Club	1121347	500	-
	Classics for All	1135379	-	300
	Clean Rivers Trust	1037414	900	-
	Cleft Lip and Palate Association	1108160	500	450
	Climbing Out	1145023	400	350
	Clock Tower Sanctuary	1146777	-	700
	Clonter Farm Music Trust	1083903	750	700
	Clothing Solutions for Disabled People	1120118	900	800
	Cockpit Arts	1029643	550	500
	Cogwheel Trust	1157141	1,200	1,100
	Community Advice Support and Education	1161466	350	-
	Community Drug and Alcohol Recovery			
	Service	1028663	-	300
	Compaid Trust	1064160	1,000	900
	Conciliation Resources	1055436	400	-
	Connect: North Korea	1176563	600	500
	Connection at St Martin-in-the-Fields	1078201	-	3,000
	Contact	1178557	600	-
	Contact A Family	284912	-	550
	Cornerstone Benwell	701263	500	-
	Cotteridge Church Day Centre	1143091	550	500
	Council for British Archaeology	287815	1,000	1,000
	CPAS	1007820	600	600
	Create Recovery	1158885	-	300
	Creation Fest	1121924	500	-
	Creative Living Centre	1064628	350	300
	CREATIVenergie	SC047910	450	400
	Creeside Education Trust	1082622	500	-
	CRiBS	1122295	400	-
	Criminon UK	1098120	800	700
	Crossline Christian Counselling Service	1008809	500	-
	Crossroads Counselling	1043304	-	500
	Cruse Bereavement Care Scotland	SC031600	500	500
	Cued Speech UK Limited	279523	-	1,000
	Cystic Fibrosis Trust	1079049	-	500
	Dame Vera Lynn Children's Charity	1089657	600	550
	Dandelion Time	1136613	500	450

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	Dartmouth Caring	900226	500	450
	Daventry Contact	1002659	-	700
	Dementia Adventure Trust	1163163	400	350
	Dementia Support	1158640	500	450
	Dementia Together Wirral	1179533	-	500
	Dentaid	1075826	-	300
	Deptford Action Group for the Elderly	269672	500	450
	Derventio Charitable Trust	1142979	500	400
	Devon in Sight	1140978	300	-
	Different Strokes	1092168	800	750
	Disability Advice Service	1152772	500	400
	Disabled Sailors Association	1028993	350	300
	Disabled Workers Co-operative	1112402	600	550
	Discovery	1053115	600	-
	Dog Assistance in Disability	1178719	400	300
	Dorset Youth Association	306009	450	-
	Down Syndrome Development Trust	1155830	-	500
	Down Syndrome International	1091843	500	-
	Dressability	1102083	500	450
	Dudley Canal and Tunnel Trust	1166460	-	350
	Dyspraxia Foundation	1058352	700	650
	East Northants Community Services	1154210	500	400
	East Riding Voluntary Action Services	1121190	-	350
	East Sussex Hearing	1101140	500	-
	East Sussex Vision Support	209535	450	400
	Ecobirmingham	1177761	500	-
	ECPAT UK	1104948	-	300
	Edinburgh Headway Group	SC006528	500	-
	Edinburgh Street Pastors	SC043582	400	-
	Ella's Home	1187529	400	-
	Elmbridge Rentstart	1156746	450	500
	Emmanuel Coffee Shop	1119535	400	300
	Emmaus Bristol	1071538	500	-
	Emmaus Transformation Trust	1069902	450	400
	Encephalitis Support Group	1087843	450	400
	Engage	1087471	2,328	1,483
	English Heritage Trust	1140351	-	84
	Enham Trust	211235	450	-
	Environmental Investigation Agency	1182208	800	700
	ENYP	1168896	-	400
	Epic Partners	1150823	-	300
	EP Youth	1099864	800	700
	Equation	1140240	-	300
	ERIC	1002424	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	ESPS Ministries	SC047753	-	500
	Essex Community First Aid Events Volunteers	1180674	450	-
	Essex Respite & Care Association	1051589	500	-
	Ethos Group	1040269	-	400
	Evangelical Alliance	212325	1,200	1,100
	Exaireo	1125402	500	-
	ExeAccess	1129560	-	500
	Exeter ICE Charitable Trust	1071619	-	400
	Exposure	1073922	-	400
	Extratime	1116203	500	-
	Face Front Inclusive Theatre	1116506	400	300
	Family Action	264713	600	550
	Families for Children	1093131	-	600
	Families United Network	1091474	500	-
	Farms for City Children	325120	800	800
	Fellowship and Aid to the Christians of the East	1178592	400	-
	Fife Carers Centre	SC029466	400	300
	Fight Against Blindness	1124806	600	550
	Flamingo Chicks	1187604	500	-
	Forget-me-not-Chorus	1151812	500	-
	Formby Befriending Scheme	1171771	500	-
	Foundation for Conductive Education	295873	900	850
	Fresh Start	1149347	-	300
	Freshwaters Contact Centre	1186179	-	300
	Friends for Life Bedfordshire	1165730	-	350
	Friends of Ashburton Library	1166980	500	-
	Friends of Holcot	1092332	-	500
	Friends of Lambeth Palace Library	313023	350	350
	Friends of the National Libraries	313020	550	500
	Friends of Tower Hamlets Cemetery Park	1107136	500	-
	Frodsham Youth Club	1161985	300	-
	Frozen Light	1150132	-	400
	Furniture Recycling Project	1057619	-	300
	Future Trees Trust	1103202	600	550
	Gatwick Detainees Welfare Group	1124328	-	300
	Genesis Trust	1154253	550	-
	Gilead Foundations	1002909	500	-
	Giving World	1105883	-	450
	GL11 Community Hub	1130096	400	300
	Glass Door Homeless Charity	1083203	1,300	4,200
	Gloucestershire Bundles	1172833	-	400
	Governor's Academy	Overseas	500	500

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	Grace Christian Orphanage Centre	Overseas	750	-
	Green Synergy	1153883	-	300
	Green's Windmill Trust	1163116	450	400
	Grit	1041855	400	-
	Groundswell Network Support UK	1089987	450	-
	Growing Well	1182018	300	-
	Halton Village Millenium Green Trust	1068775	-	300
	Hands On London	1140291	450	400
	Headway Devon	1097870	-	900
	Headway East London	1083910	600	-
	Headway West London	1160899	-	400
	Health Poverty Action	290535	-	880
	Healthy Living Projects	1087256	-	650
	Heart of Tamworth Community Project	1157449	-	300
	Heartbeat	1140548	-	700
	Hebron Trust	1020095	900	-
	Helen Arkell Dyslexia Centre	1064646	500	400
	Helen Bamber Foundation	1149652	600	-
	Helping Hands Community Project	1188613	500	-
	Henshaws Society for Blind People	221888	450	-
	Heritage Alliance	1094793	650	520
	Heritage Crafts Association	1159208	500	500
	Hessle Road Network	1097519	550	500
	Hextol Foundation	1120857	500	400
	Highgate Cemetery	1058392	500	-
	Highlights	1124382	450	400
	Historic Chapels Trust	1017321	-	950
	Home-Start South Leicestershire	1107504	450	400
	Home-Start South West Kent	1105047	600	500
	Hope at Home	1176802	400	300
	Hope Counselling	SC042861	400	350
	Hot Line Meals Service	1066575	400	-
	HOUR Community	1167837	400	350
	Hourglass	1140543	-	700
	House of St Barnabas	207242	-	700
	House of Mercy	1087730	500	-
	Hull's Children's University	1124329	-	400
	Human Trafficking Foundation	1134448	-	5,000
	Humans MCR	1189282	500	-
	Impact Foundation	290992	1,200	1,100
	In Kind Direct	1052679	2,200	2,000
	Independence at Home	1141758	1,100	-
	InHope	298528	700	600

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	Insight	1125103	550	500
	Institute of Conservation	1108380	125	120
	Inter Care	275637	1,100	950
	International Care Network	1099400	500	-
	International Otter Survival Fund	SC003875	500	-
	Involve Kent	1066911	550	500
	Irish Peatland Conservation Council	20013547	900	800
	IT Schools Africa	1146157	700	650
	Jackson's Lane	1119318	500	400
	Jericho Road Project	1145740	450	-
	Joanna Project	1138640	-	300
	Jigsaw (South East)	1147696	500	-
	JPC Community Farm	1172634	500	-
	Just Different	1125004	500	-
	Karis Neighbour Scheme	1133510	-	450
	Kernow Positive Support	1186054	-	400
	KEYS	1154263	500	450
	Kids Alive International	1140641	500	-
	Kidscan Children's Cancer Research	1094946	550	800
	Kidscape Campaign for Children's Safety	326864	500	450
	Kidz Klub Leeds	1084977	-	500
	Kindred Advocacy	SC000264	-	450
	King's Church	1102341	-	500
	Kingsbridge Area Foodbank	1189068	-	400
	Kinship	1093975	500	350
	Koestler Trust	1105759	-	1,000
	Larne Wellbeing Hub	NI00070	400	300
	LATCH	1186655	-	400
	Latin American Foundation	1125872	500	-
	Lead Scotland	SC003949	500	-
	Leeds Weekend Care Association	1077162	500	-
	Legs4Africa	1158697	-	500
	Lending Hope Ltd	1179132	500	-
	Leukaemia Care	1183890	-	500
	Leukaemia UK	1150414	-	850
	Lewisham Refugee and Migrant Network	1058631	-	300
	Life and Soul	1153304	-	450
	Life Centre	1127779	450	-
	Lifelites	1165791	500	-
	Light House	1164239	500	-
	Lighthouse Family Trust	803069	-	300
	Link to Change	1098452	500	-
	Listening Books	264221	1,100	1,000
	Little Sisters of the Poor	234434	700	600

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	Little Troopers	1149258	300	-
	Live Music Now	273596	600	-
	Living Hope Belfast	NIC101113	500	-
	Living Paintings Trust	1049103	900	-
	Longford Trust	1164701	400	350
	Lupus UK	1051610	-	1,000
	Luton Shopmobility	1002805	400	-
	Lymphoma Action	1068395	-	750
	Mae Murray Foundation	NIC100842	-	300
	Magdalen Environmental Trust	1002373	-	350
	Maggs Day Centre	700852	500	-
	Maidstone Churches Winter Shelter	1156735	-	450
	Manna House	1147785	350	300
	Manna Society	294691	1,000	900
	Marches Family Network	1047075	500	450
	Margaret Pyke Trust	1064672	550	500
	Marie Curie	207994	400	-
	Marine Conservation Society	1004005	1,100	1,000
	Markfield	289904	-	350
	Matrix	1081852	550	500
	Matthew Trust	294966	1,250	1,100
	Mayak Foundation	1154294	500	450
	Maytree Respite Centre	1087668	500	450
	MCS Aware	1152139	-	300
	Medic to Medic	1149904	400	300
	Medical Aid for Palestinians	1045315	650	600
	Mercia Therapy Centre	701561	450	400
	Mercy Ships	1053055	700	-
	Merlin MS Centre	1093691	-	450
	Methodist Relief and Development Fund	291691	750	650
	Midlands Parks Forum	1186863	500	-
	Mind	219830	500	750
	Mission Aviation Fellowship	1064598	1,100	-
	Mission International	SC038645	-	400
	Mitchell's Miracles Neuroblastoma Charity	1152726	400	300
	Moirra Anderson Foundation	SC029979	450	400
	Morton Hall Detainee Visitors Group	1174056	-	450
	Mosaic Middle East	1133576	-	1,000
	Mothers for Mothers	1012642	-	450
	Mothers' Union	240531	600	-
	Muscular Dystrophy Support Centre	1148855	500	-
	Museum of Leathercraft	313056	500	-
	Music and Theatre for All	1157016	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	My Big Career	1153880	500	-
	My Life My Choice	1187726	500	450
	MySight York	1159188	400	300
	My Time	297481	400	300
	Narthex Sparkhill	1100358	550	500
	NASS	SC049746	250	-
	National Eczema Society	1009671	-	300
	National Kidney Federation	1106735	-	500
	National Lobster Hatchery	1105434	500	500
	National Maritime Museum	1147279	125	-
	National Portrait Gallery	-	-	140
	National Rheumatoid Arthritis Society	1134859	500	-
	Natural History Museum	1146384	1,500	1,500
	Nehemiah Project	1058536	-	850
	Network Counselling and Training	292801	450	-
	New Life Community Counselling	NIC106825	-	300
	New Team SCIO	SC044882	-	500
	Nicodemus	1170143	400	-
	Noah's Ark Children's Venture	1061676	450	-
	Noonan Syndrome Association	1140671	-	400
	No Panic	1018184	600	-
	North Bristol Advice Centre	1066921	500	450
	North of England Zoological Society	306077	700	650
	Northampton Hope Centre	1015743	-	550
	Northamptonshire Association of Youth Clubs	803431	1,000	900
	Nottinghamshire Independent Domestic Abuse Services	1105613	500	-
	Nucleo Project	1169328	400	-
	Oakleaf Enterprise	1064524	550	-
	Oasis Aquila Housing	1107554	600	-
	Off the Fence	1108777	950	850
	Omega, the National Association for End of Life Care	1120322	400	-
	On Course Foundation	1136618	500	450
	One25	1062391	600	550
	Only Connect	1116147	500	450
	Open Door Exmouth	1094599	900	800
	Open Road Visions	1019915	825	750
	Opportunity International	1107713	-	750
	Orchards	1179459	350	300
	Orchard Project	1139952	550	550
	Orthopaedic Institute Foundation	1044906	600	550
	Ovacome	1159682	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	Out There	1120342	500	-
	Oxfordshire Youth	1151723	350	-
	Painters' Company	1135314	-	725
	Parkinson's Disease Society UK	258197	600	550
	Partnership for Children	1089810	-	550
	Pecan	801819	600	500
	Pembroke House	1177866	-	400
	Pennywell Youth Project	1143789	-	300
	Penumbra	SC010387	1,000	1,000
	Perth Autism Support	SC048183	-	500
	Peter Pan Centre	1136915	500	-
	PhysioNet	1175932	500	-
	Playskill	1122745	-	400
	POW Nottingham	1129979	400	-
	Pragya UK	1082476	350	300
	Pregnancy Counselling & Care	SC026943	-	500
	Prevent Breast Cancer	1109839	400	-
	Prisoners' Education Trust	1084718	1,000	950
	Prison Fellowship	1102254	700	-
	Prodigal Bikes	1170845	500	-
	Public Statues and Sculpture Association	1191384	1,750	-
	Railway Mission	1128024	500	-
	Rare Breeds Survival Trust	269442	350	250
	Rape Crisis	1051611	-	450
	Reach Volunteering	278837	1,000	850
	RECOOP	1139233	-	300
	Re-Cycle	1063570	500	450
	Reed's School Charity Account	1187534	750	750
	Refugee Info Bus	1168538	-	350
	Refugee Support	1174070	-	300
	Refugee Survival Trust	SC024328	500	-
	Refugee Women Connect	1113574	500	-
	Religious of Mary Immaculate	238229	500	-
	Remap	1137666	-	550
	Remar Association	1010448	-	400
	Renewable World	1119467	400	350
	Resolve West	1000641	-	500
	Respite Association	1086598	850	750
	Ring20 Research and Support UK CIO	1165651	300	-
	Riverbank Trust	1143758	400	350
	ROSY – Oxford Health Charity	1057285	-	400
	Royal Academy Trust	1067270	200	200
	Royal Hospital Chelsea Appeal Ltd	1076414	50	50

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	Royal Opera House	211775	465	465
	Rural Coffee Caravan	1187423	450	-
	Safeline Warwick	1070854	-	650
	Sailors' Children's Society	224505	-	650
	Sailors' & Airmen's Scripture Readers Association	235708	400	-
	Sal's Shoes	1171670	-	500
	Salvation Army	214779	750	650
	Sane	296572	-	550
	Scottish Bible Society	SC010767	400	-
	Sefton Support Group	1058183	400	-
	Sepsis Research	SC049399	500	-
	Serve	1043321	700	600
	Settled	1184580	500	-
	Seven Stories	1056812	-	550
	Severn Rivers Trust	1134096	-	350
	Shallal	1166404	-	300
	Shine	1082777	900	-
	Shrewsbury Ark	1163476	550	500
	Sikh Sanjog	SC004495	-	400
	Sixty One	1159302	450	-
	Skiggle	1185108	400	-
	Snowdon Trust	282754	500	400
	Society for the Protection of Ancient Buildings	1113753	-	100
	Soldiers' Sailors' and Airmens' Families Association	210760	-	450
	South Bristol Advice Services	1066392	450	400
	South of Scotland Wildlife Hospital	SC025717	500	-
	South West Community Chaplaincy	1128372	-	700
	Space4Autism	1189689	450	-
	Spadework	291198	800	-
	SPEAR Housing Association	1122206	500	-
	Spencer Contact	1070072	900	800
	Special Stars Foundation	1156237	-	400
	Sperrin U3A	NIC107553	-	400
	Spinal Muscular Atrophy UK	1106815	500	-
	Spirit of Peace	1122834	500	-
	Spitalfields Crypt Trust	1075947	1,400	-
	Sporting Challenge	1140207	-	300
	Spring Bank Community Association	700591	500	-
	St Albans Museums and Galleries Trust	1051868	500	-
	St Cuthbert's Centre	803638	500	-
	St Francis Youth and Community Centre	1153521	-	300
	St Ives Archive	1136882	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	St Luke's Healthcare for the Clergy	1123195	900	-
	St Martin's Centre for Health and Healing	1094458	400	-
	St Pauls Advice Centre	1083010	400	350
	St Thomas Anglican Church	1175152	-	400
	St Vincent's Family Project	1142095	600	500
	Stand Against Violence	1156451	-	300
	Steamship Freshspring Trust	1151907	500	-
	Steps Conductive Education Centre	1063143	-	300
	Stick 'n' Step	1136997	500	-
	Stone Community Hub	1121854	-	300
	Street Child	1128536	-	500
	Street Connect	SC044879	-	400
	Street Teams	1075862	550	500
	STUBS	1128980	500	-
	Student Christian Movement	1125640	300	-
	Student Life	1180933	-	500
	SUDEP Action	1164250	500	-
	Suffolk Building Preservation Trust	265212	500	450
	Sunrise Partnership	SC044859	500	-
	Sunshine Wishes Children's Charity	SC046697	450	400
	Support Line	1097419	-	300
	Support Through Court	1090781	500	-
	Support U	1145334	-	300
	Surrey Drug and Alcohol Care	1151494	350	300
	Surviving Economic Abuse	1173256	450	400
	Sussex Association for Spina Bifida and Hydrocephalus	1175032	800	700
	Sutton Valence School	1165444	1,000	-
	Tackle Prostate Cancer	1163152	-	400
	Tate Foundation	1085314	-	1,500
	Tectona Trust	1127573	400	-
	Teen Action	1120268	500	-
	Thames21	1103997	-	400
	The Anchor Society	1167933	700	600
	The Aspinall Foundation	326567	-	500
	The Bethany Children's Trust	1073817	500	-
	The Bevern Trust	1103520	350	-
	The Bren Project	1111644	550	-
	The British Institute of Organ Studies	283936	250	-
	The British Stammering Association	1089967	-	650
	The Camden Psychotherapy Unit	1112967	500	450
	The Cedar Tree Trust	1043370	500	450
	The Cheer-Up Squad	1139859	500	-
	The Children's Bookshow	1162410	1,200	1,200

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	The Compassionate Friends	1082335	550	500
	The Counselling Centre	1039911	-	400
	The Crossing Point	1159440	450	-
	The Crusaders Union	1144923	550	500
	The Door Youth Project	1131919	550	500
	The Exodus Project	1118191	500	400
	The Family and Community Network	1138304	-	300
	The Federation of Children's Book Groups	268289	500	-
	The GAP Project	1084622	-	350
	The Georgian Group	209934	250	200
	The GRAB Trust	SC029154	550	500
	The Green Team	1080247	-	300
	The Haemophilia Society	288260	500	-
	The Hardman Trust	1042715	650	-
	The Hope Centre	1103903	-	350
	The House on the Corner Community	1107670	550	500
	The Hull People's Memorial Museum	1146942	-	500
	The Joy Foundation	1133292	500	-
	The Leprosy Mission	1076356	1,350	-
	The Light House Christian Care Ministry Trust	1064132	700	650
	The Light of the World Community Centre	1127877	350	300
	The Listening Place	1164739	-	450
	The Margins Project	1153070	700	-
	The Miracle Foundation	SC049840	500	-
	The Mission to Seafarers Scotland	SC041938	-	500
	The National Army Museum	237902	45	-
	The OHMI Trust	1143623	-	300
	The Olive Branch	1116329	-	650
	The Olive Tree Cancer Support Group	1157386	400	300
	The Oxford Pastorate	1136848	-	400
	The PACE Centre	1011133	500	-
	The Passage	1079764	-	900
	The Phoenix Stroke Club	278998	-	400
	The Recovery Course	1170792	-	300
	The Ridge SCIO	SC047116	500	-
	The Second World War Experience Centre	1072965	-	400
	The Separated Child Foundation	1120669	-	500
	The Sick Children's Trust	284416	950	900
	The Sofa Project	287088	-	450
	The Spires Centre	1076888	800	-
	The Spitz Charitable Trust	1155033	-	450
	The Tuberous Sclerosis Association	1039549	350	-
	The Upper Room	1004354	500	-
	The Voice That Makes a Difference	1151890	-	400

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	The Welcome Directory	1169014	500	-
	The Wellbeing Project	239606	500	-
	The Wheelyboat Trust	292216	350	300
	Think Children	1146301	650	-
	Thorney Island Society	1000751	100	-
	Through the Roof	1087788	550	500
	Tibet Relief Fund	1061834	700	600
	Time Out Group	1161863	500	300
	Tiyeni	1113274	450	-
	Tom's Trust	1183559	-	400
	Tools for Self-Reliance	280437	-	1,100
	Torbay Street Pastors	1123087	-	300
	Tough Enough to Care	1187404	500	-
	Tourettes Action	1003317	500	-
	Tower Hamlets Mission	1154842	1,000	900
	Transparency International	1112842	500	-
	Trauma Breakthrough	1150508	350	300
	Trauma Foundation South West	1146885	-	450
	Tree Aid	1135156	550	-
	Treloar Trust	1092857	-	800
	Turntable Furniture	1090229	-	550
	Tyneside Women's Health	1126648	-	300
	UK Harvest	1171916	-	500
	Unite Carers	1099188	-	450
	Unseen	1127620	500	-
	Uttlesford Community Travel	1072529	350	300
	Vics in the Community	SC048328	350	300
	Victoria and Albert Museum	1144508	330	330
	VocalEyes	1067245	-	300
	Volunteering in Health	1182615	400	-
	Volunteering Matters	291222	450	400
	Walk Ministries	1168547	400	300
	Walsall Bereavement Support Service	1152724	500	-
	Walthew House	1167749	500	400
	WAND UK	1111925	-	300
	Wandsworth Community Chaplaincy Trust	1148824	-	400
	War Memorials Trust	1062255	700	-
	War Paws	1168239	-	500
	Warwickshire Social Inclusion Partnership	507063	-	300
	Watt's Gallery Trust	313612	450	400
	Waves Seaford	1118771	-	300
	Wellgate Community Farm	1091729	-	400
	Wellspring Counselling Ltd	1042995	500	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Charitable Donations (continued)	Registered Charity No	2022 £	2021 £
	Wessex Chalk Stream and Rivers Trust	1130991	-	450
	West Hampstead Women's Centre	1085824	400	350
	West London Action for Children	1135648	-	3,000
	West Lothian 50 Plus Network	SC024257	450	400
	Wetherby in Support of the Elderly	1163698	500	-
	Wiener Holocaust Library	313015	-	400
	Wikimedia UK	1144513	300	-
	Wild Futures	1102532	-	400
	Willowfield Parish Community Association	NIC103336	-	300
	Willow Foundation	1106746	-	500
	Willow Trust	328386	450	-
	Wintercomfort for the Homeless	1003083	-	450
	Without Walls	1119209	350	300
	Womankind	297258	600	-
	Woman's Trust	1143513	400	350
	Women on the Frontline Ministries	1150842	450	-
	Women's Aid	1054154	-	400
	Woodlarks Campsite Trust	306148	-	400
	World Monuments Fund	1126578	-	350
	World Villages for Children	1058973	600	500
	World Without Orphans Europe	1187106	500	-
	Worth	1172703	500	-
	Wotton-Under-Edge Historical Society	291936	400	350
	Wycombe Youth Action	1172046	-	500
	Wymondham Youth Bus	1156941	500	-
	Ykids Ltd	1141530	550	-
	YMSO	1075134	700	-
	You Raise Me Up	1147534	500	-
	Young and Inspired	1145639	550	500
	Young Lewisham Project	1118469	450	350
	Youth Moves	1168519	500	-
	Zoological Society of London	208728	152	149
	Various donation cheques not being banked		(380)	(500)
			261,955	254,861

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year but were reimbursed a total of £862 (2021 - £707) for travelling and other expenses. All costs were incurred in the furtherance of the trust's charitable activities.

The trust does not have indemnity insurance to protect it from loss arising from neglect or defaults of its trustees or agents or to indemnify the trustees or officers against the consequences of any neglect or default on their part.

9 Employees

Number of employees

The average monthly number of employees during the year were:

	2022 Number	2021 Number
Trust administrators	<u>3</u>	<u>3</u>

Employment costs

	2022 £	2021 £
Wages and salaries	143,667	118,786
Social security costs	14,409	12,762
Other pension costs	<u>11,366</u>	<u>10,000</u>
	<u>169,442</u>	<u>141,548</u>

There was one employee (2021: nil) whose annual remuneration was £60,000 or more.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10	Awards	2022 £	2021 £
	Charles Darwin Award and Marsh Prize	1,000	1,000
	Lucy Mair Medal and Marsh Prize	1,000	1,000
	Marsh Award for Achieving Impact Through Innovation	500	-
	Marsh Award for Anthropology in the World	1,000	1,000
	Marsh Award for Best Project with Paid Support	-	1,250
	Marsh Award for Best Volunteer Led Project	-	1,250
	Marsh Award for Church and Community Heroes	1,000	3,000
	Marsh Award for Climate Change Research	1,000	1,000
	Marsh Award for Conservation Biology	1,000	1,000
	Marsh Award for Conservation in Genetic Bio-Diversity	1,500	1,500
	Marsh Award for Early Career Conservationist	2,000	2,000
	Marsh Award for Ecologists in Africa	2,000	-
	Marsh Award for Education in Botanic Gardens	1,000	1,000
	Marsh Award for Excellence in Gallery Education	-	3,500
	Marsh Award for Excellence in Public Fountains	1,500	-
	Marsh Award for Excellence in Public Sculpture	1,750	-
	Marsh Award for Excellence in the Conservation of a Public Fountain or Sculpture	1,000	-
	Marsh Award for Innovative Ornithology	1,000	1,000
	Marsh Award for International Ornithology	1,000	1,000
	Marsh Award for International Wetland Conservation	1,000	-
	Marsh Award for International Plant Conservation	1,000	1,000
	Marsh Award for Leadership and Innovation in Nature Restoration	875	-
	Marsh Award for Local Ornithology	1,000	1,000
	Marsh Award for Marine and Freshwater Conservation	1,000	1,000
	Marsh Award for Marine Conservation Leadership	4,000	4,000
	Marsh Award for Mental Health Peer Support	3,000	3,000
	Marsh Award for Ornithology	1,000	1,000
	Marsh Award for Outstanding Contribution to the Fight Against Modern Slavery	4,000	-
	Marsh Award for Peacemaking and Peacekeeping	1,500	1,000
	Marsh Award for RBST Volunteer of the Year	500	500
	Marsh Award for ShipShape Project Volunteers	500	-
	Marsh Award for Terrestrial Conservation Leadership	4,000	4,000
	Marsh Award for the Encouragement of Medallion Art	1,000	1,000
	Marsh Award for Unsung Heroes	875	-
	Marsh Award for Volunteering in Support of Older People	-	2,250
	Marsh Award for Volunteering with The Arts Society	2,500	2,500
	Marsh Award for Volunteering with Royal Botanic Gardens Kew	1,000	1,300
	Marsh Award for Wetland Conservation	2,000	-
	Marsh Award for Young Ornithologist of the Year	500	500
	Marsh Award for Museum of London Volunteers	-	1,500
	Marsh Awards with Barnardo's	9,600	5,100

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10	Awards (continued)	2022 £	2021 £
	Marsh Botany Award	1,000	1,000
	Marsh Ecology Award	1,000	1,000
	Marsh Ecology Book of the Year Award	1,000	1,000
	Marsh Entomology Award	3,000	-
	Marsh 'Made in Britain' Award	-	1,000
	Marsh Heritage Crafts Trainee Award	1,000	1,000
	Marsh Heritage Crafts Trainer Award	1,000	1,000
	Marsh Heritage Crafts Volunteer Award	1,000	1,000
	Marsh Heroes of the Pandemic Award	-	7,250
	Marsh Horticultural Science Award	1,500	1,500
	Marsh IHBC Award for Community Contribution	500	500
	Marsh IHBC Award for Successful Learning in Heritage Skills	500	750
	Marsh Lifetime Achievement Award for Gallery Education	-	500
	Marsh Lifetime Achievement Award with RBST	500	500
	Marsh Maker of the Year Award	1,000	-
	Marsh Marjan Award	1,000	1,000
	Marsh RAI Film Award	500	-
	Marsh Recovery Awards	2,000	2,000
	Marsh Refugee Volunteer Award	4,800	2,500
	Marsh Team Volunteer Award for Historic Vessel Conservation	1,000	1,500
	Marsh Volunteer Award for Historic Vessel Conservation	1,000	500
	Marsh Volunteer Award for Lasting Impact	500	-
	Marsh Volunteer Award for Long Service	500	-
	Marsh Volunteer Award for Marine Conservation	2,000	2,500
	Marsh Volunteer Award with the Canal and River Trust	2,000	-
	Marsh Volunteer Award with the Churches Conservation Trust	3,000	4,000
	Marsh Volunteer Award with the Kent Wildlife Trust	2,150	2,000
	Marsh Volunteer Award with the Prison Advice and Care Trust	2,400	2,000
	Marsh Volunteer Award with WAWY	2,500	2,500
	Marsh Volunteers for Museum Learning Award	8,000	7,500
	Marsh Young Volunteer Award for Marine Conservation	500	1,000
	Marsh Young Volunteer Award with RBGK	300	300
	Prince Philip Award and Marsh Prize	600	600
	Thomas Henry Huxley Award and Marsh Prize	<u>1,200</u>	<u>1,200</u>
	Various award cheques not being banked	1,700	(900)
		<u>110,750</u>	<u>98,850</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Heritage assets

Fixed asset investments in note 12 include £92,000 (2021 - £92,000) relating to an investment in The Marsh Paper Museum. This represents a collection of over 40,000 images, text and archive material recording the history of one small family from 1840, through the 20th century and onto the founding of the Marsh Christian Trust in 1981, with its awards and grant-making activities, taking it into the 21st century.

The small archive contains 782 ring binders with approximately 36,985 pages. Each ring binder contains 50 documents contained in 25 plastic sleeves. Additionally, there is a searchable access database. The museum is stored in bespoke oak cabinets especially built to house the files.

The Museum was gifted to the Marsh Christian Trust in 2004 by Brian Marsh OBE, trustee. Since the trust's inception in 1981, the entries into the Paper Museum have significantly increased and it has grown to include more and more of the charity's documents and records. With this in mind, the future vision is for The Marsh Paper Museum to become the trust's official archive and it was gifted on that basis.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Fixed assets investments

	Quoted securities £	Unquoted securities £	Other investments £	Total £
Market value at 6 April 2021	9,634,961	7,114,104	92,000	16,841,065
Disposal at opening book value	(20,232)	(414,561)	-	(434,793)
Acquisitions at cost	684,035	-	-	684,035
Change in value in the year	<u>840,185</u>	<u>199,669</u>	<u>-</u>	<u>1,039,854</u>
Market value at 5 April 2022	<u>11,138,949</u>	<u>6,899,212</u>	<u>92,000</u>	<u>18,130,161</u>
Historical cost:				
At 5 April 2022	<u>5,122,273</u>	<u>4,741,943</u>	<u>-</u>	<u>9,864,216</u>
At 5 April 2021	<u>5,105,971</u>	<u>5,022,683</u>	<u>-</u>	<u>10,128,654</u>

Quoted and unquoted securities mainly comprise investments managed and valued by the trust's investment managers, Rathbone Investment Management Limited and Rothschild Wealth Management (UK) Limited. All investments in securities are included at year-end market value.

Other investments represent The Marsh Paper Museum that was donated by Brian Marsh OBE to the trust in February 2004 and has been included in the financial statements at the trustees' best estimate of its market value at the year-end (see note 11).

During the year, the trust received gifts of shares from Brian Marsh OBE, as detailed in note 3 of the financial statements.

13 Debtors

	2022 £	2021 £
Other debtors	9,626	4,625
Prepayments and accrued income	<u>548</u>	<u>270</u>
	<u>10,174</u>	<u>4,895</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	39,432
Accruals	67,385	19,713
Taxes and social security costs	9,797	3,044
Other creditors	<u>1,177</u>	<u>1,060</u>
	<u>78,359</u>	<u>63,249</u>

15 Pension and other post-retirement benefit commitments Defined contribution

The trust contributed to personal pension arrangement on behalf of all its employees. The assets of the scheme are held separately from those of the trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the personal pension fund.

	2022 £	2021 £
Contributions payable by the trust for the year	<u>11,200</u>	<u>10,000</u>

16 Analysis of net assets between funds

	Income funds £	Capital funds £	Total £
Funds balances at 5 April 2022 are represented by:			
Intangible fixed assets	-	-	-
Tangible fixed assets	1,873	-	1,873
Investments	-	18,130,161	18,130,161
Current assets	148,831	284,475	433,306
Creditors: amounts falling due within one year	<u>(78,359)</u>	<u>-</u>	<u>(78,359)</u>
	<u>72,345</u>	<u>18,414,636</u>	<u>18,486,981</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

17 Related parties

The trust pays administration charges to B P Marsh & Company Limited, a company of which Mr Marsh is a Director. The administration charges include a share of the office costs and associated overheads and administration costs. During the year to 5th April 2022 total administration charges paid by the trust to the company were £40,800 (2021 - £37,200), and at 5th April 2022 the trust owed B P Marsh and Company Limited £nil (2021 - £39,432).

During the year the trust also received donations from Brian Marsh totalling £666,338 (2021 - £640,900) in the form of gifts and shares.

In the opinion of the trustees, they consider that there is no ultimate controlling party.

Accounts

MARSH CHRISTIAN TRUST
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

MARSH CHRISTIAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Marsh OBE N Collings A Marsh C Kenyon C Micklewright N H Carter A Foulk
Charity Number	284470
Principal address	5th Floor 4 Matthew Parker Street London SW1H 9NP
Auditors	Bowker Orford 15/19 Cavendish Place London W1G 0DD
Bankers	Lloyds Private Banking Mayfair 50 Grosvenor Street London W1X 9FH
Investment advisors	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ Rothschild Wealth Management (UK) Ltd New Court, St Swithin's Lane London EC4N 8AL

MARSH CHRISTIAN TRUST

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MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and accounts for the year ended 5th April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and the Charities SORP (FRS 102) – Accounting and Reporting by Charities Statement of Recommended Practice 2019.

Structure, governance and management

The trust is an unincorporated trust established by a Deed of Trust on 12 May 1981. The terms of the trust require funds to be applied for charitable purposes.

The trustees who served during the year were:

- B Marsh OBE
- N Collings
- A Marsh
- C Kenyon
- C Micklewright
- N H Carter
- A Foulk

The power to appoint trustees is vested in the settlor of the trust, Brian Marsh OBE, but the appointment of any new trustees is something which is decided and approved by all existing trustees. New trustees undergo training on their legal obligations under Charity Law, the decision-making processes, the business plan and recent performance of the trust.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. The trust is administered on a daily basis by the settlor Brian Marsh OBE, the trust manager Annie McCarthy and administrative assistant Heather Crombie.

In March 2012, a trustees' resolution was passed whereby the trustees appointed a committee of trustees to approve non-routine operational, governance and commercial decisions on behalf of the trustees, so long as the rest of the trustees have been duly informed, and no objection has arisen. The trustees have agreed that Brian Marsh OBE and Alice Foulk would be appointed to the committee. The membership of the committee is approved at each annual trustee meeting.

The trustees consider the activities of the trust on a quarterly basis but individual trustees maintain regular contact with the staff. The accounting function is carried out by the trust's administrators and Bowker Orford Accountants and Business Advisers. The trust is related to B P Marsh & Company Limited where Brian Marsh OBE, the settlor and a trustee, is a director and Chairman. Mr Marsh also controls that company. The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trust's principal activities are financed by income derived from its investment portfolio consisting of quoted and unquoted investments. The investment portfolio is managed on an advisory basis by two firms of investment managers.

Objectives and activities

The trust deed allows the trustees to make donations to support any objects which are charitable under the law of England and Wales.

Values and mission

The trust believes in supporting existing organisations and people who are striving to make a difference. Its aim is to contribute to and promote the excellent work which is being undertaken across the charity sector.

The trustees have decided to do this by focusing the trust's activities on two main areas of charitable activity; grant-making, providing long-term core funding to small charities, and the Marsh Awards, recognising individuals and groups committed to social, cultural and environmental causes.

The trust values long term partnerships with the organisations it supports and partners with, and aims to develop these over time in both areas of activity.

Grant-making

The trust provides modest financial support to charities in the form of annual grants. The trust focuses particularly on providing funding which could help small organisations pay for running costs, such as volunteer expenses, training days, equipment and maintenance and other core outgoings. The trust's funding strategy is to provide unrestricted, long-term, core funding, as the trust recognises that many of the organisations it supports depend on unrestricted income in order to meet their operating needs.

The trustees maintain a strong interest in various areas of work, mainly:

- Social welfare
- Environmental causes and animal welfare
- Healthcare and medical research
- Education and training
- Arts and heritage

Donations are made from the funds available to the trustees. Unused funds are invested in a wide range of investments as permitted by the trust deed.

The trustees will only make grants to registered charities experienced in their chosen field of work and never to individuals. No funding is provided for building or restoration work or to individual churches, hospices or hospitals.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees do not support single projects or sponsorship proposals. Long-term core funding of appropriate works is the trust's normal approach, making donations on an annual basis, subject to yearly resubmission and review. The size of donations usually ranges from £400 to £2,000, with new successful applications starting at the lower end of the scale.

The trustees have considered the application process in line with the size of the grants provided and therefore only require a full copy of the applicant's report and accounts, alongside a cover letter. This ensures that the trustees have the relevant information needed to assess the application but also that applicants do not have to spend unnecessary time filling out a large amount of documentation.

Applications are processed on an on-going basis and a response is usually sent within two months of receipt. However, due to the high volume of applications, occasionally responses to new appeals may take longer.

Upon receipt, applications are divided into two groups: new appeals and renewals and are given to a monthly grants committee for consideration. Renewals (organisations which have already received the trust's support in the past) are considered first and then the new appeals are considered afterwards.

Each application is considered on the basis of the organisation's financial position, performance against charitable aims and objectives, the ratio of voluntary income against fundraising expenses, and the suitability of the application to the type of funding the trust provides.

A response is made to every appeal whether it is successful or not. If an application is unsuccessful, there are no time restrictions within which a further application can be made.

The Marsh Awards

As a result of the trust's work with numerous charities, it has seen first-hand how influential volunteers and the people who work with charitable organisations can be. A consequence of this has been the creation of the Marsh Awards Scheme.

The Marsh Awards celebrate the outstanding contributions of people who are committed to social, cultural and environmental causes. The Awards recognise people who are at the heart of the charity sector and who voluntarily or professionally go above and beyond to make a difference.

The Awards are run in partnership with other charitable bodies. Although each Award is administered slightly differently to suit each partner organisation, in most cases nominations are collected by the partner charity and a shortlist is put forward to an independent judging panel, ensuring complete impartiality and giving further value to the recognition of the winners.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Recipients of Marsh Awards are a diverse group of people, ranging from scientists working in conservation biology and ecology, to practitioners from the arts world, from those working to conserve heritage, to those working with communities, young people and individuals affected by social inequalities and ill health.

The Marsh Awards Scheme now consists of over 215 different Awards run across the areas of social welfare, conservation and ecology, the arts and heritage. Full details of the Awards can be found on the trust's website.

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit in planning charitable activities, in setting grant-making policies and in making grants and Awards. As a result, the trustees are confident that the trust has achieved diverse public benefit for a number of groups across the UK.

A wide range of public benefit is provided by the hundreds of charities the trust supports each year through its grant programme, as they work to alleviate need and distress, and help people to lead more fulfilling lives. The individuals recognised through the Awards Scheme are at the heart of important social, cultural, and environmental causes. The Awards raise awareness of these causes and of people's power to make a difference.

Volunteers

The trust recognises the importance of volunteers' contributions from across the sector. 173 of the trust's 215 Awards recognise the contributions of the sector's invaluable volunteers.

The trust itself depends on the contributions of 12 dedicated volunteers who act as Ambassadors for the trust, representing the trust at Award presentations and on charity visits. The trust is deeply grateful for their contributions as they add value to its work and partnerships whilst allowing the trust to grow its number of Awards.

Achievements and performance

During the financial year ending 5th April 2021, the trust made a similar number of grants and Awards to the previous year. During the year the trust supported 152 new charities, predominantly in the field of social welfare, although charities working in conservation, heritage and education were also supported. Existing grantee partnerships were maintained and developed further, as is part of the trust's long-term core funding strategy, making the total number of grants made during the year circa 445.

In addition to the trust's grant-making activities, over 200 individuals and groups were recognised through regional and national Awards. The trust developed its Awards with 7 of its existing partners. Additional Awards were presented in partnership with the Arts Society, and Engage, while schemes with Barnardo's and the Heritage Crafts Association were altered slightly to better reflect the work taking place in these organisations.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Existing Award schemes with Council for British Archaeology, Kent Wildlife Trust and St Mungo's were expanded to have a wider reach and recognise even more volunteers who had shown commitment through what was a difficult year. The inaugural Marsh Volunteer Awards with the Prison Advice and Care Trust were also presented.

It would be impossible to run these Awards without the commitment and input of partner charities and the trust thanks them for their work and support in making these Awards happen.

Financial Review

The trustees endeavour to increase the trust's charitable giving each year in response to the sector's needs. Total grants and Awards amounted to £353,711 (£304,868 – 2020). All grants and Awards were made within the objectives of the trust, and details of those made in the year are disclosed in notes 7 and 10 to the accounts. The additional costs associated with providing these grants and Awards amounted to £152,483 (£160,885 – 2020), bringing the total charitable expenditure of the trust to £506,194 (£465,753 – 2020). Full details of these costs are disclosed in note 5 to the accounts.

The trustees regularly review the investment portfolio and level of reserves held by the trust. From an original investment of £75,000 in 1981, the trustees have succeeded in generating a capital base of circa £16,841,065 which is invested to produce suitable returns to fund its work, balanced with achieving long-term capital growth of its assets. In the opinion of the trustees, the reserves held represent a sufficient, but not excessive, income generating base that will ensure that the Marsh Christian Trust is able to continue to fulfil its charitable objectives for many years.

During the year, the trustees were fortunate to receive charitable gifts, in the form of shares, amounting to the sum of £640,900 from Brian Marsh OBE. These gifts have allowed the trust to once again increase its charitable activities in both grant-making and the Awards Scheme.

Investment Reports

Rothschild

From 6th April 2020 to 5th April 2021, the Marsh Christian Trust portfolio returned +34.5%. This compares favourably with the portfolio's return objective (inflation +3%), which returned +4.5% over the same period. During the 12 months in review, £190k was withdrawn from the portfolio in three equal parts in June, September and December of 2020.

Equity and commodity markets were exceptionally strong over the period and ended the tax year well above pre-pandemic levels. Unprecedented global levels of monetary and fiscal stimulus supported strong economic growth and bolstered investor sentiment as countries came out of lockdown. The rollout of COVID-19 vaccination programmes around the world further added to this optimism. World Equity markets returned +59.6% (in local currency terms) in the 12 months. Energy prices surged – the price of Brent Crude Oil in USD increased +82.2% and Global Commodities increased +38.5%. Volatility subsided from its pandemic highs whilst central banks and capital markets kept a close eye on inflationary concerns.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Marsh Christian Trust's holdings performed well over the period. The Return Assets, which consist of companies and funds, outperformed World Equity markets and returned +76.1% in the period (contributing +46.5% to performance). As expected during a period of rising markets, the Diversifying Assets detracted from performance, returning -7.8% (contributing -2.9% to performance). It is worth noting that the Diversifying Assets contributed +4.2% in the first quarter of 2020, offsetting almost a quarter of the losses elsewhere in the portfolio.

Throughout the year, we focused on maintaining the level of protection and diversification in the portfolio by investing in new Diversifying strategies that offer an attractive combination of 'carry', 'convexity' and certainty of pay out. Please find a short summary of these below:

- One River Dynamic Convexity – a portfolio protection Fund that combines three systematic long-only volatility strategies and aims to offer robust protection in a number of different crisis scenarios.
- CFM Institutional Systematic Trend Equity Capped (in addition to CFM Trends) – These multi-asset trend-following strategies aim to profit in clear and sustained trends in government bonds, short-term rates, currencies, commodities, credit, and equity indices. CFM ISTECH is adapted to specifically protect against equity risk by capping the amount of exposure to equity markets the Fund can take.
- Inflation Focus Fund – this fund is an internally managed implementation vehicle that aims to provide the portfolio with protection against potential sustained levels of inflation. The Fund has diversified exposure to inflation-linked assets globally and the majority is invested in medium-term US TIPS, with the remainder invested across Japanese, Canadian and Australian inflation-linked bond markets.

It is also worth noting that the Marsh Christian Trust portfolio has returned +6.3% in the 2021/2022 tax year (as at 31st October 2021), as markets and economic growth have remained resilient.

Whilst economic growth is set to slow in the year ahead, this will be from an above-trend growth rate, and business surveys suggest some rebound is possible for the remainder of 2021. Inflation risk remains very visible even as the initial "transitory" spike subsides. Central banks are allowing economies to "run hot" for a while, but monetary policy is poised to start normalising, led by the Bank of England and the Federal Reserve.

Rathbones

The year from the 6th April 2020 was very different from the preceding one. The markets started rallying from just before the start point and continued to do so the whole year. The result was that the UK FTSE 100 market increased by 28% over the year in total return terms. Whilst many international markets reached 5th April 2021 higher than ever the UK markets did not regain the highs seen before the Pandemic started. Nevertheless, the result was still a very good turn around given the Covid pandemic and what seemed like the total shutting of the world's economies in the various lockdowns.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The markets, looking ahead as always, thought that the pandemic was not going to be quite as dire as the commentators were saying at the time. The efficient rollout of a vaccine and its uptake gave additional reassurance to markets that the world would not come to an end. This coupled by the fact that economic activity kept going throughout the lockdowns at a higher pace drove the share prices higher in the majority of markets.

Overall, the year to 5th April 2021 saw the FTSE All Share rise 26.7.5% (Total Return), FTSE 100 up 21.9% (Total Return) and bond index down 5.5% (Total Return). Against this the MCT portfolio was up 20.6% (Total Return). The dividend income over the year whilst down did not completely dry up as was feared at the start of the year and at the time of writing the last report. Some companies like Shell took the opportunity to cut its dividend and HSBC suspended its dividend for the year, other companies held or slightly increased their pay-outs. Some normality has now returned to dividend payments, it will however be a further year before the full effects of the Covid crisis become clear with regards to ongoing dividend payments. In December 2020, the Trust was expecting dividends from the portfolio to be approximately £327,000, however we are now expecting them to be nearer to £310,000 (November 2021).

The Trust has some £280,000 of accumulated income available at the time of writing. This with the already distributed £140,000 should mean that the Trustees can maintain the levels of distribution for the current year. The Trustees can also be more confident about the levels of dividend income than a year ago. However as already stated it will be at least a further year before we are back to a new normal and what that will look like.

Markets are now starting to look at the aftereffects of the Pandemic with rising inflation, shortages of workers and fragility of the global supply chains. These concerns along with the aftermath of Brexit and the consequences of Mr Biden's win in the US presidential election will focus minds in the months to come.

Investment policy

The trustees consider the trust's investments as an integral and important part of its future sustainability and the fulfilment of its charitable objectives. The investment of its permanent endowment allows the trustees to maintain and grow the capital value of the funds in order to generate and increase income to continue and develop its charitable activities.

The trust follows a total return investment policy whereby funds are invested for capital growth as well as for income. In recent years, the trustees have placed a greater emphasis on seeking dividend income rather than drawing down capital.

Reserves policy

The trust does not run a specific reserves policy as, effectively, the whole endowment portfolio could be available to act as a reserve. In practice the budget is set to provide an annual carry forward surplus in the region of c. £500,000, which equates to c.12 months of average monthly expenditure, which could be regarded as a reserve in the event of any unexpected payments. Additionally, the trust maintains sufficient cash reserves, which would allow the trust to cover any immediate overheads in the unlikely event that the trust's investment portfolios collapse.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Risk management

The trustees formally review risk on an annual basis as well as when issues arise.

The trustees have reviewed areas of potential risk for the charity. One of the key risks identified is that of substantial investment losses. The charity has a diversified investment portfolio and processes in place to monitor cash flow and spending, which should minimise the potential for long term losses.

The trust also considers the sustainability and reliability of the organisations to which it makes grants to and enters into partnership with, in order to run the Awards.

The trust continues to adhere to the General Data Protection Regulation and processes data in a manner that minimises any risk in this area.

Evidence and Impact

The trust is keen to be better able to evidence and evaluate the impact of its activities. The grants programme is evaluated according to feedback from both longstanding and new grantees. The trust also makes use of broader research on funding and grant-making relationships in order to consider its funding strategies in a wider context. As there continues to be a scarcity of unrestricted funding in the sector, the trust will continue its current funding model.

The trust holds annual meetings with each of its Award partners to review the impact of the Awards. At these meetings impact is considered from the perspectives of the Award winner, the partner organisation, and the field in which they are operating. Necessary changes are considered on an annual basis, in order to maximise the impact of the Awards.

The trust is improving its systems to record and evaluate the impact of its activities going forward.

Covid-19

The trust, like many other charitable organisations, was impacted by the outbreak and subsequent restrictions of Covid-19. The administration of the trust moved from being office-based to working remotely and the trust adapted its policies and practices to fit this new way of working with minimal disruption.

As mentioned earlier in this report, the trust's investments suffered some initial losses as markets fell in response to the outbreak but have since recovered.

The trust responded to more grant applications than usual due to the impact that the outbreak of Covid-19 had on the sector, with more organisations seeking and needing vital support from grant-makers. While some Awards were unable to take place as usual, the trust endeavoured to continue the work being done through these relationships by making presentations online and adapting the criteria for the Awards in some cases to recognise those who went above and beyond for their organisation during such a difficult year.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Future activity

In light of the gifts received by the trust, the trustees have increased the trust's monthly grant-making budget, from £30,000 to around £31,000, in order to maximise its charitable expenditure.

It is the trust's mission to continue to support and promote the work of charities and the people behind them. The grants programme is developed each year and focuses on building on longstanding grantee relationships and developing new ones. Each month circa 10 new organisations are supported, and this will continue over the next year.

Award partnerships continue to be developed, and the coming year will see a new partnership with the British Entomological and Natural History Society which will recognise an established entomologist at any stage of their career.

The trust will be developing its existing partnership with the Wildlife Trusts to recognise members of staff who show innovation through leadership to promote nature conservation and members of staff who have championed nature conservation through leadership behind the scenes. The trust will also be reintroducing its previous Awards for excellence in public sculpture and fountains with the newly formed Public Statues and Sculpture Association.

It looks to be a good year for development in the trust and as always, it remains open to ideas for new Awards with existing and new partners.

On behalf of the Board of Trustees



Brian Marsh OBE

Trustee

Dated:

22.1.22

MARSH CHRISTIAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires 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 trust and of the surplus or deficit income and expenditure of the trust for that period

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and that enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the trust'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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST

We have audited the financial statements of Marsh Christian Trust for the year ended 5 April 2021 set out on pages 14 to 43. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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:

As part of designing our audit, we determined the materiality level and assessed the risks of material misstatement in the financial statements, including how fraud may occur, by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

R. Parmar

Rashpal Parmar FCA
Senior Statutory Auditor
Bowker Orford
15/19 Cavendish Place
London
W1G 0DD

Dated: *28th January 2022*

MARSH CHRISTIAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Income Funds £	Capital Funds £	Total 2021 £	Total 2020 £
Incoming resources from generated funds					
Donation and legacies	3	-	640,900	640,900	1,064,000
Investment income	4	<u>314,599</u>	-	<u>314,599</u>	<u>412,302</u>
Total incoming resources		<u>314,599</u>	<u>640,900</u>	<u>955,499</u>	<u>1,476,302</u>
Resources expended					
Costs of generating funds					
Investment management costs and other management charges		<u>35,791</u>	<u>35,791</u>	<u>71,582</u>	<u>80,368</u>
Net incoming resources available		<u>278,808</u>	<u>605,109</u>	<u>883,917</u>	<u>1,395,934</u>
Charitable activities					
Social welfare		308,293	-	308,293	241,610
Arts and heritage		86,620	-	86,620	101,114
Environmental causes and animal welfare		70,080	-	70,080	92,398
Healthcare and medical research		27,005	-	27,005	16,881
Education and training		<u>14,196</u>	-	<u>14,196</u>	<u>13,750</u>
Total charitable expenditure		<u>506,194</u>	-	<u>506,194</u>	<u>465,753</u>
Governance costs		3,475	3,475	6,950	17,610
Write-off adjustment		<u>(8,608)</u>	-	<u>(8,608)</u>	<u>(13,200)</u>
Total resources expended	5	<u>536,852</u>	<u>39,266</u>	<u>576,118</u>	<u>550,531</u>
Net (outgoing)/incoming resources before Transfers		(222,253)	601,634	379,381	925,771
Gross transfers between funds		-	-	-	-
Net (outgoing)/incoming resources		(222,253)	601,634	379,381	925,771
Other recognised gains and losses					
Gains/ (losses) on investment assets		-	4,015,379	4,015,379	(3,007,883)
Net movement in funds		(222,253)	4,617,013	4,394,760	(2,082,112)
Fund balances at 6 April 2020		<u>438,649</u>	<u>12,233,491</u>	<u>12,672,140</u>	<u>14,754,252</u>
Fund balances at 5 April 2021		<u>216,396</u>	<u>16,850,504</u>	<u>17,066,900</u>	<u>12,672,140</u>

MARSH CHRISTIAN TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible fixed assets	2		3,360		6,720
Tangible fixed assets	2		2,498		-
Investments	12		<u>16,841,065</u>		<u>12,370,248</u>
			<u>16,846,923</u>		<u>12,376,968</u>
Current assets					
Debtors: amounts falling due within one year	13	4,895		211	
Cash at bank and in hand		<u>278,331</u>		<u>435,934</u>	
		<u>283,226</u>		<u>436,145</u>	
Creditors: amounts falling due within one year	14	<u>(63,249)</u>		<u>(140,973)</u>	
Net current assets			<u>219,977</u>		<u>295,172</u>
Total assets less current liabilities			<u>17,066,900</u>		<u>12,672,140</u>
Unrestricted funds:					
Capital funds			16,850,504		12,233,491
Income funds			<u>216,396</u>		<u>438,649</u>
			<u>17,066,900</u>		<u>12,672,140</u>

The financial statements were approved by the trustees on 23.1.22



Brian Marsh OBE
Trustee

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on the historical cost convention. The financial statements are in accordance with Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The presentation currency of the financial statements is the Pound Sterling (£).

1.2 Incoming Resources

All incoming resources are recognised once the trust has entitlement to the resources and it is certain that the resources will be received and monetary value of incoming resources can be measured with sufficient reliability.

Assets for distribution are recognised only when distributed. Assets given for use by the trust are recognised when receivable.

Investment income represents dividends and interest receivable from investments.

1.3 Resources expended

Expenditure is recognised when a liability is incurred, which is when there is a legal or constructive obligation committing the trust to the expenditure. All the expenditure is accounted for on an accruals basis.

The costs of generating funds consist of investment management and custodian fees, together with other management charges incurred.

Charitable activities include donations and awards payable to third parties in the furtherance of the charitable objectives of the trust and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the trust and its assets and primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on the basis of donations and awards made to each of those activities in recognition of the cost of awarding, monitoring and assessing the donations and awards.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1.4 Fixed asset investments

Unquoted investments are stated at fair value. Quoted investments are valued at the Stock Exchange closing mid-price at 5 April each year.

Current asset investments are valued at the lower of cost and net realisable value.

Realised gains and losses are recognised on the disposal of investments. Unrealised gains and losses are based on the market value of investments at the balance sheet date.

1.5 Pensions

The trust operates a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

1.6 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

1.7 Fixed intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated impairment losses. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: Website – 5 years on a straight line basis from the year of acquisition. Computer equipment – 5 years on a straight line basis from the year of acquisition.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1.8 Going concern

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for a long or indefinite periods of time. In the UK this began on 23rd March 2020. Measures taken to control the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise the economic condition. Marsh Christian Trust is likely to be affected in the form of loss on return on investments, however this will not significantly impact the entity's position.

The trust has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 5 April 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central banks responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the trust for future periods.

The trustees, having undertaken various assessments, are of the opinion that the trust is a going concern.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

		Intangible Fixed assets £	Tangible Fixed assets £
2	Cost		
	At 6 April 2020	16,800	-
	Additions	-	<u>3,122</u>
	At 5 April 2021	<u>16,800</u>	<u>3,122</u>
	Amortisation/Depreciation		
	At 6 April 2020	10,080	-
	Charge for the year	<u>3,360</u>	<u>624</u>
	At 5 April 2021	<u>13,440</u>	<u>624</u>
	Carrying amount		
	At 5 April 2021	3,360	2,498
	At 5 April 2020	6,720	-
3	Donations and legacies		
		2021 £	2020 £
	Donations and gifts	<u>640,900</u>	<u>1,064,000</u>
	Gifts in kind represents donations by Brian Marsh OBE of £640,900 (2020 - £1,064,000) comprising gifts in the form of shares. These have been included at market value at the date of gift as incoming resources to the capital fund for the year.		
4	Investment income		
		2021 £	2020 £
	Income from listed investments	285,130	373,194
	Income from unlisted investments	8,978	37,189
	Interest receivable	<u>20,491</u>	<u>1,919</u>
		<u>314,599</u>	<u>412,302</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Total resources expended

	Cost of Generating Funds £	Direct Charitable Activities		Support Costs £	Governance Costs £	Total £
		Donation/ Grants £	Awards £			
Donations/grant payments		254,861				254,861
Award payments			98,850			98,850
Staff cost		23,148	55,252	63,148		141,548
Other Costs						
Investment managers fees	34,382					34,382
Management fees	37,200					37,200
Annual review costs			4,112			4,112
Books, paper & subscriptions		61				61
Website costs		62				62
Software maintenance		278				278
Travel		707				707
Printing & Stationery		1,357				1,357
Bank charges and Interest		374				374
Training					350	350
Audit fees					6,600	6,600
Write-off adjustment					(8,608)	(8,608)
Depreciation		624				624
Website amortisation		3,360				3,360
Total other costs	<u>71,582</u>	<u>6,823</u>	<u>4,112</u>	<u>-</u>	<u>(1,658)</u>	80,859
Total resources expended	<u>71,582</u>	<u>284,832</u>	<u>158,214</u>	<u>63,148</u>	<u>(1,658)</u>	<u>576,118</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Total resources expended (continued)

Investment management costs include administration charges charged by B P Marsh & Company Limited (see note 17) together with investment management fees and other management charges.

The Trust apportions support costs between the difference areas of interest undertaken. Support costs are allocated on a basis consistent with the use of resources.

6 Grants payable

	Awards £	Donations £	Total 2021 £	Total 2020 £
Social & welfare	30,130	185,295	215,425	158,151
Arts and heritage	31,760	28,767	60,527	66,186
Environmental causes and animal welfare	36,960	12,009	48,969	60,481
Healthcare and medical research	-	18,870	18,870	11,050
Education and training	-	9,920	9,920	9,000
	<u>98,850</u>	<u>254,861</u>	<u>353,711</u>	<u>304,868</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations	Registered Charity No	2021 £	2020 £
	4-Sight	1075447	-	400
	999 Club	1091077	-	450
	A Breath for Life	1069697	400	-
	A Rocha UK	1089276	600	-
	Abbey Road Centre	1047314	300	-
	Abbeyfield Reading Society	233423	3,000	1,400
	Accessible Coach Holidays	1114985	300	-
	Acid Survivors Trust International	1154961	300	-
	Action on Poverty	290836	1,000	-
	Addaction	1001957	-	500
	Advance Brighter Futures	1089638	350	-
	African Conservation Foundation	1120705	350	300
	African Enterprise	278704	450	-
	Agnes Smith Advice Centre	1050456	450	400
	ALD Life	1106008	-	400
	ALICE (Relief of Poverty Advancement of Community)	1148385	-	400
	All Saints Landmark Centre	1093667	300	-
	All Saints Youth Project	1136158	450	400
	Amphibian and Reptile Conservation	1130188	-	650
	Anaphylaxis Campaign	1085527	550	-
	Archives & Records Association	1041063	360	360
	Arena Community	1115569	300	-
	Artlink	1091217	-	350
	Ascend	1073909	675	-
	Assist Ministries	Overseas	350	300
	Asylum Welcome	1092265	550	500
	Attend	1113067	500	-
	Autism Inclusive	1162587	300	-
	Autistic Society Greater Manchester Area	1089527	500	-
	AVID	1156709	650	-
	A Way Out	1137535	-	400
	Ballet Rambert Ltd	326926	350	250
	Barn Owl Trust	299835	-	700
	Barnabus	1174410	950	850
	Barnes Music Society	248878	600	550
	Barons Court Project	296034	-	600
	Barrow & District Disability Association	513162	500	-
	BASIC	518806	-	350
	Basildon Community Resource Centre	1082442	600	550
	Bat Conservation Trust	1012361	-	450
	Beating Time	1158013	-	400
	Beaulieu Community Trust	1169335	500	-
	Beckton Skills Centre	1152580	-	400

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Befriending Lewis	SC041459	300	-
	Bendrigg Trust	508450	500	-
	Bibic	1057635	900	-
	Bible Reading Fellowship	233280	1,000	-
	Bibles for Children	1187754	750	700
	Big Brum Theatre in Education Company	514071	-	350
	Bikes for Refugees	SC047302	400	-
	Bipolar Scotland	SC021705	-	400
	Birmingham City Mission	1051023	1,000	900
	Birmingham Royal Ballet	1061012	600	500
	Birmingham Settlement	517303	600	550
	Blind in Business	1011957	550	500
	Boaz Trust	1110344	700	700
	Bolton Lads and Girls Club	1051292	550	500
	BOSP	1107392	500	400
	Botanic Gardens Conservation International	1098834	-	500
	Braintree Youth Project Charity	1139014	400	-
	Branches	1086888	300	-
	Brandon Centre	290118	-	1,100
	Breck Foundation	1168384	350	-
	Brecon and District Disabled Club	519457	-	500
	Brighton and Hove City Mission	1111067	550	550
	British Acoustic Neuroma Association	1165065	450	-
	Bristol Children's Help Society	1092921	500	500
	British Blind Sport	1168093	750	700
	British Council for Prevention of Blindness	270941	400	-
	British Hedgehog Preservation Society	326885	50	50
	British Hen Welfare Trust	1147356	700	-
	British Liver Trust	298858	400	-
	British Museum	1086080	8,000	8,000
	British Polio Fellowship	1108335	300	-
	British Thyroid Foundation	1006391	400	350
	British Tinnitus Association	1011145	400	-
	Brunswick Organic Nursery	1010178	500	-
	Building Blocks Family Centre	1101314	300	-
	Bumblebee Conservation Trust	1115634	600	550
	Butterfly Conservation	254937	-	1,500
	Calibre Audio Library	286614	900	-
	Cambridgeshire Deaf Association	1062578	400	350
	Campaign for National Parks	295336	800	-
	Campaign to Protect Rural England	1089685	400	-
	Camphill Village Trust Limited	232402	-	600
	Cam Sight	201640	-	350
	Canaan Project	1110403	-	400

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Capital Mass	1159501	400	-
	Cardinal Hume Centre	1090836	900	800
	Care and Repair Edinburgh	SC023790	400	-
	Care for the Carers	1074906	500	400
	Care for Veterans	1072334	800	700
	Carer Support Wiltshire	1092762	400	-
	Carers in Bedfordshire	1135507	400	-
	Carers Network	1097723	400	-
	Carers UK	246329	-	350
	Caritas Anchor House	1147794	500	450
	Carousel Project	297201	400	350
	Cavendish Cancer Care	1104261	500	-
	CCLASP	SC047235	500	-
	Cecily's Fund	1071660	400	-
	Centre Ministries	528419	400	-
	Cerebral Palsy Plus	1070079	600	-
	Chamwell Centre	1162321	300	-
	CHAT	293787	-	500
	Chatham Historic Dockyard Trust	292101	1,000	900
	Cherished Memories	1097465	-	450
	Chester le Street and District Voluntary Welfare Committee	506649	-	400
	Child Autism UK	1063982	300	-
	Child Bereavement UK	1040419	-	400
	Children and Families Across Borders	1085541	400	350
	Chiswick House Friends	289907	30	30
	Choices Islington	1124209	450	400
	Christian Blind Mission	1058162	-	500
	Christian Mercy Foundation	Overseas	500	-
	Christians Against Poverty	1097217	4,650	1,500
	Church Action on Poverty	1079986	800	700
	Church Mission Society	1131655	1,000	900
	Church Urban Fund	297483	500	-
	Churches Housing Action Team	1049478	400	-
	Cinnamon Network	1156985	550	-
	Classics for All	1135379	300	-
	Clean Rivers Trust	1037414	-	800
	Cleft Lip and Palate Association	1108160	450	400
	Climbing Out	1145023	350	-
	Clock Tower Sanctuary	1146777	700	-
	Clonter Farm Music Trust	1083903	700	600
	Clothing Solutions for Disabled People	1120118	800	700
	Coach in the Community	1123301	-	300

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Cockpit Arts	1029643	500	-
	Cogwheel Trust	1157141	1,100	1,000
	Community Drug and Alcohol Recovery Service	1028663	300	-
	Compaid Trust	1064160	900	800
	Connect North Korea	1176563	500	-
	Connection at St Martin-in-the-Fields	1078201	3,000	700
	Contact A Family	284912	550	550
	Cotteridge Church Day Centre	1143091	500	450
	Council for British Archaeology	287815	1,000	1,000
	Coundon Care at Allesley Park	1170172	-	900
	CPAS	1007820	600	-
	Create Recovery	1158885	300	-
	Creative Living Centre	1064628	300	-
	CREATIVenergie	SC047910	400	-
	Criminon UK	1098120	700	600
	Crossroads Counselling	1043304	500	-
	Cruse Bereavement Care Scotland	SC031600	500	-
	Crystal Palace Museum	293693	-	400
	Cued Speech UK Limited	279523	1,000	1,000
	Cystic Fibrosis Trust	1079049	500	-
	Dame Vera Lynn Children's Charity	1089657	550	-
	Dandelion Time	1136613	450	-
	Dartmouth Caring	900226	450	350
	Daventry Contact	1002659	700	600
	Dementia Adventure Trust	1163163	350	300
	Dementia Support	1158640	450	350
	Dementia Together Wirral	1179533	500	-
	DentaId	1075826	300	-
	Deptford Action Group for the Elderly	269672	450	400
	Derventio Charitable Trust	1142979	400	-
	Different Strokes	1092168	750	700
	Disability Advice Service	1152772	400	-
	Disability Information Service Huntingdonshire	1061702	-	400
	Disabled Sailors Association	1028993	300	-
	Disabled Workers Cooperative	1112402	550	500
	Discovery	1053115	-	550
	Dog Assistance in Disability	1178719	300	-
	Dogs Friends	1129794	-	400
	Dorset Youth Association	306009	-	350
	Down Syndrome Development Trust	1155830	500	-
	Dressability	1102083	450	400
	Droitwich AED	1171993	-	400

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Dudley Canal and Tunnel Trust	1166460	350	-
	Dyspraxia Foundation	1058352	650	-
	East Northants Community Services	1154210	400	-
	East Riding Voluntary Action Services	1121190	350	-
	East Sussex Vision Support	209535	400	-
	Easton Community Centre	1151133	-	350
	ECPAT UK	1104948	300	-
	Elmbridge Rentstart	1156746	500	-
	Emmanuel Coffee Shop	1119535	300	-
	Emmaus Transformation Trust	1069902	400	-
	Encephalitis Support Group	1087843	400	-
	Engage	1087471	1,483	2,052
	English Heritage Trust	1140351	84	78
	English National Opera	257210	-	500
	English Speaking Union	273136	-	1,150
	Enham Trust	211235	-	350
	Entelechy Arts	1068469	-	400
	Environmental Investigation Agency	1182208	700	650
	ENYP	1168896	400	350
	Epic Partners	1150823	300	-
	EP Youth	1099864	700	600
	Equation	1140240	300	-
	Escape Support Group	1081446	-	400
	ESPS Ministries	SC047753	500	-
	Ethos Group	1040269	400	-
	Evangelical Alliance	212325	1,100	1,000
	Exaireo	1125402	-	450
	ExeAccess	1129560	500	-
	Exeter ICE Charitable Trust	1071619	400	-
	Exposure	1073922	400	-
	Face Front Inclusive Theatre	1116506	300	-
	Family Action	264713	550	500
	Family Counselling Trust	1112739	-	400
	Families for Children	1093131	600	550
	Fareshare	1100051	-	800
	Farms for City Children	325120	800	800
	Fauna and Flora International	1011102	-	500
	Fields in Trust	306070	-	700
	Fife Carers Centre	SC029466	300	-
	Fife Young Carers	SC047519	-	400
	Fight Against Blindness	1124806	550	-
	First Days	1157855	-	350
	FOP Friends	1147704	-	400

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Fostering Network	280852	-	800
	Foundation for Conductive Education	295873	850	-
	Fresh Start	1149347	300	-
	Freshwaters Contact Centre	1186179	300	-
	Friends for Life Bedfordshire	1165730	350	-
	Friends of Cathedral Music	285121	-	150
	Friends of Holcot	1092332	500	-
	Friends of Lambeth Palace Library	313023	350	-
	Friends of the National Libraries	313020	500	500
	Frozen Light	1150132	400	-
	Furniture Recycling Project	1057619	300	-
	Future Trees Trust	1103202	550	550
	Gatwick Detainees Welfare Group	1124328	300	-
	Genesis Trust	1045828	-	500
	Giving World	1105883	450	-
	GL11 Community Hub	1130096	300	-
	Glass Door Homeless Charity	1083203	4,200	1,100
	Global Canopy	1089110	-	500
	Gloucestershire Bundles	1172833	400	-
	Governor's Academy	Overseas	500	500
	Grace Evangelistic Ministries	Overseas	-	650
	Grandparents Plus	1093975	350	-
	Grantham Foodbank	1146588	-	400
	Green Synergy	1153883	300	-
	Greens Windmill Trust	1163116	400	350
	Grit	1041855	-	350
	Halton Village Millenium Green Trust	1068775	300	-
	Hands On London	1140291	400	-
	Happy Faces	1101620	-	400
	Headway Devon	1097870	900	800
	Headway West London	1160899	400	-
	Health Poverty Action	290535	880	800
	Healthy Living Projects	1087256	650	550
	Heart of Tamworth Community Project	1157449	300	-
	Heartbeat	1140548	700	600
	Hebron Trust	1020095	-	800
	Helen Arkell Dyslexia Centre	1064646	400	350
	Helen Bamber Foundation	1149652	-	550
	Henshaws Society for Blind People	221888	-	400
	Heritage Alliance	1094793	520	-
	Heritage Crafts Association	1159208	500	-
	Hessle Road Network	1097519	500	450
	Hextol Foundation	1120857	400	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Highgate Cemetery	1058392	-	500
	Highlights	1124382	400	-
	Historic Chapels Trust	1017321	950	-
	Home for Good	1158707	-	400
	HomeStart South Leicestershire	1107504	400	-
	HomeStart South West Kent	1105047	500	-
	Hope at Home	1176802	300	-
	Hope Counselling	1185376	350	300
	House of Bread	1155425	-	350
	HOUR Community	1167837	350	-
	Hourglass	1140543	700	600
	House of St Barnabas	207242	700	-
	Housing Justice	294666	-	600
	Hull's Children's University	1124329	400	-
	Human Trafficking Foundation	1134448	5,000	2,500
	Impact Foundation	290992	1,100	1,000
	InHope	298528	600	550
	In Kind Direct	1052679	2,000	1,800
	Insight	1125103	500	450
	Institute of Conservation	1108380	120	116
	Institute of Historic Building Conservation	1061593	-	500
	Intercare	275637	950	850
	Inter Faith Network	1068934	-	400
	Involve Kent	1066911	500	450
	Irish Peatland Conservation Council	CHY6829	800	-
	IT Schools Africa	1146157	650	600
	Jackson's Lane	1119318	400	350
	Joanna Project	1138640	300	-
	Jigsaw (South East)	1147696	-	400
	Karis Neighbour Scheme	1133510	450	-
	Katherine Low Settlement Limited	1081248	-	400
	Kensington Society	267778	-	30
	Kent Wildlife Trust	239992	-	360
	Kernow Positive Support	1186054	400	-
	KEYS	1154263	450	400
	Kidscan Children's Cancer Research	1094946	800	-
	Kidscape Campaign for Children's Safety	326864	450	-
	Kidz Klub Leeds	1084977	500	450
	Kindred Advocacy	SC000264	450	400
	Kingfisher Cafe	1172935	-	400
	King's Church	1102341	500	-
	King's College London (Marjan Centre)	-	-	750
	Kingsbridge Area Foodbank	1189068	400	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Koestler Trust	1105759	1,000	1,000
	Label of Love Limited	1061328	-	400
	Larches Trust	1049243	-	400
	LATCH	1186655	400	-
	Legs4Africa	1158697	500	-
	Leukaemia Care	1183890	500	-
	Leukaemia UK	1150414	850	-
	Lewisham Refugee and Migrant Network	1058631	300	-
	Life and Soul	1153304	450	400
	Life Centre	1127779	-	400
	Lighthouse Family Trust	803069	300	-
	Listening Books	264221	1,000	900
	Little Sisters of the Poor	234434	600	550
	Living Paintings Trust	1049103	-	800
	Longford Trust	1164701	350	-
	Lupus UK	1051610	1,000	1,000
	Luton Shopmobility	1002805	-	350
	Lymphoedema Support Network	1018749	-	400
	Lymphoma Action	1068395	750	700
	Mae Murray Foundation	NIC100842	300	-
	Magdalen Environmental Trust	1002373	350	-
	Magdalene Group	1177626	-	850
	Maidstone Churches Winter Shelter	1156735	450	400
	Manna House	1147785	300	-
	Manna Society	294691	900	-
	Maranatha Orphanage Ministries	Overseas	-	600
	Marches Family Network	1047075	450	400
	Margaret Pyke Trust	1064672	500	-
	Marine Conservation Society	1004005	1,000	-
	Markfield	289904	350	300
	Marylebone Project	226226	-	450
	Matrix	1081852	500	-
	Matthew Trust	294966	1,100	1,000
	Mayak Foundation	1154294	450	400
	Maytree Respite Centre	1087668	450	-
	MCS Aware	1152139	300	-
	Medic to Medic	1149904	300	-
	Medical Aid for Palestinians	1045315	600	550
	MediCinema	1058197	-	400
	Mercia Therapy Centre	701561	400	350
	Merlin MS Centre	1093691	450	400
	Methodist Relief and Development Fund	291691	650	-
	Mind	219830	750	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Mission Aviation Fellowship	1064598	-	1,000
	Mission International	SC038645	400	-
	Mitchell's Miracles Neuroblastoma Charity	1152726	300	-
	Moira Anderson Foundation	SC029979	400	-
	Morton Hall Detainee Visitors Group	1174056	450	400
	Mosaic Middle East	1133576	1,000	-
	Mothers for Mothers	1012642	450	400
	Muir Maxwell Trust	1067405	-	350
	Museum of London	1139250	-	500
	Myaware	1046443	-	400
	My Life My Choice	1187726	450	400
	MySight York	1159188	300	-
	My Time	297481	300	-
	Narthex Sparkhill	1100358	500	450
	National Children's Orchestras of Great Britain	803026	-	400
	National Churches Trust	1119845	-	750
	National Eczema Society	1009671	300	-
	National Kidney Federation	1106735	500	-
	National Lobster Hatchery	1105434	500	-
	National Maritime Museum	1147279	-	120
	National Portrait Gallery	-	140	140
	National Rheumatoid Arthritis Society	1134859	-	450
	Natural History Museum	1146384	1,500	2,500
	Nehemiah Project	1058536	850	750
	Network	292801	-	350
	New Life Community Counselling	NIC106825	300	-
	New Team SCIO	SC044882	500	-
	Nicodemus	1170143	-	350
	Noah's Ark Childrens Venture	1061676	-	400
	Noonan Syndrome Association	1140671	400	-
	North Bristol Advice Centre	1066921	450	400
	North of England Zoological Society	306077	650	600
	Northampton Hope Centre	1015743	550	-
	Northamptonshire Association of Youth Clubs	803431	900	-
	Nucleo Project	1169328	-	350
	OCD Action	1154202	-	400
	Off the Fence	1108777	850	800
	Omega the National Association for End of Life Care	1120322	-	350
	On Course Foundation	1136618	450	400
	One 25	1062391	550	500
	Only Connect	1116147	450	400

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Open Door Exmouth	1094599	800	750
	Open Road Visions	1019915	750	700
	Opportunity International	1107713	750	-
	Orchards	1179459	300	-
	Orchard Project	1139952	550	500
	Orthopaedic Institute Foundation	1044906	550	-
	Oswin Projects	1158065	-	300
	Ovacome	1159682	-	450
	Painters' Company	1135314	725	380
	Parkinson's Disease Society UK	258197	550	-
	Partnership for Children	1089810	550	500
	Pathway Project	1005976	-	400
	Pecan	801819	500	-
	Pembroke House	1177866	400	-
	Pennywell Youth Project	1143789	300	-
	Penumbra	SC010387	1,000	900
	Perth Autism Support	SC048183	500	-
	Phoenix Enterprises (Swindon) Limited	1094101	-	350
	Plantlife International	1059559	-	100
	Playskill	1122745	400	-
	Pragya UK	1082476	300	-
	Pregnancy Counselling & Care	SC026943	500	-
	Preventing Addiction Larne	NIC100070	300	-
	Prisoners' Advice Service	1054495	-	600
	Prisoners' Education Trust	1084718	950	-
	Prison Fellowship	1102254	-	600
	Rare Breeds Survival Trust	269442	250	250
	Rape Crisis	1051611	450	-
	Reach South Sheffield	1100770	-	350
	Reach Volunteering	278837	850	750
	RECOOP	1139233	300	-
	Re-Cycle	1063570	450	-
	Reed's School Charity Account	1187534	750	700
	Refugee Council	1014576	-	2,000
	Refugee Info Bus	1168538	350	-
	Refugee Support Devon	1143884	-	400
	Refugee Support	1174070	300	-
	Regenerate	1087134	-	600
	Remap	1137666	550	-
	Remar Association	1010448	400	350
	Renewable World	1119467	350	300
	Resolve West	1000641	500	-
	Respite Association	1086598	750	650
	Restart Lives	1128848	-	400

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Riverbank Trust	1143758	300	-
	RNLI	209603	-	150
	ROSY – Oxford Health Charity	1057285	400	-
	Road Victims Trust	1142336	-	300
	Royal Academy Trust	1067270	200	-
	Royal Entomological Society	213620	-	600
	Royal Hospital Chelsea Appeal Ltd	1076414	50	400
	Royal Opera House	211775	465	435
	Safeline Warwick	1070854	650	-
	Sailors' Children's Society	224505	650	-
	Sal's Shoes	1171670	500	-
	Salvation Army	214779	650	550
	Sane	296572	550	-
	Scotts Project Trust	1051947	-	700
	Sea-Changeers	1142119	-	100
	Serve	1043321	600	550
	Seven Stories	1056812	550	-
	Severn Rivers Trust	1134096	350	300
	Shallal	1166404	300	-
	Shrewsbury Ark	1163476	500	450
	Sikh Sanjog	SC004495	400	-
	Sixty One	1159302	-	400
	Small Woods Association	1081874	-	125
	Snowdon Trust	282754	400	-
	Society for the Protection of Ancient Buildings	1113753	100	100
	Soldiers' Sailors' and Airmens' Families Association	210760	450	-
	South Bristol Advice Services	1066392	400	350
	South West Community Chaplaincy	1128372	700	650
	Spencer Contact	1070072	800	700
	Special Stars Foundation	1156237	400	-
	Sperrin U3A	NIC107553	400	-
	Sporting Challenge	1140207	300	-
	Sporting Marvels	1101562	-	550
	Spring Bank Community Association	700591	-	400
	Springfield Community Flat	1114292	-	550
	St Cuthbert's Centre	803638	-	450
	St Elizabeth's Centre	1176777	-	400
	St Francis Youth and Community Centre	1153521	300	-
	St Joseph's Family Centre	1180172	-	400
	St Luke's Healthcare for the Clergy	1123195	-	900
	St Martins Centre for Health and Healing	1094458	-	350
	St Mary-Le-Bow Young Homeless Charity	1103578	-	900

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	St Pauls Advice Centre	1083010	350	-
	St Thomas Anglican Church	1175152	400	-
	St Vincent's Family Project	1142095	500	-
	Stand Against Violence	1156451	300	-
	Steamship Freshspring Society	1151907	-	400
	Step by Step (Wales)	1168671	-	300
	Steps Conductive Education Centre	1063143	300	-
	Stick 'n' Step	1136997	-	400
	Stone Community Hub	1121854	300	-
	Street Child	1128536	500	-
	Street Connect	SC044879	400	350
	Street Teams	1075862	500	450
	Student Life	1180933	500	-
	Suffolk Building Preservation Society	1154806	450	-
	Sunshine Wishes Children's Charity	SC046697	400	-
	Support Line	1097419	300	-
	Support Through Court	1090781	-	300
	Support U	1145334	300	-
	Surrey Drug and Alcohol Care	1151494	300	-
	Surviving Economic Abuse	1173256	400	-
	Sussex Association for Spina Bifida and Hydrocephalus	1175032	700	600
	Tackle Prostate Cancer	1163152	400	-
	Tate Foundation	1085314	1,500	1,500
	Teen Action	1120268	-	450
	Thames21	1103997	400	-
	The Anchor Society	208756	600	550
	The Arts Society	1089743	-	50
	The Aspinall Foundation	326567	500	-
	The British Stammering Association	1089967	650	-
	The Burslem Jubilee Project	1160079	-	400
	The Camden Psychotherapy Unit	1112967	450	400
	The Cedar Tree Trust	1043370	450	400
	The Cheer-up Squad	1139859	-	400
	The Childhood Trust	1154032	-	400
	The Children's Bookshow	1162410	1,200	1,100
	The Compassionate Friends	1082335	500	400
	The Counselling Centre	1039911	400	-
	The Counselling Hub	1178563	-	400
	The Crossing Point	1159440	-	400
	The Crusaders Union	1144923	500	-
	The Destitution Project	1109703	-	400
	The Door Youth Project	1131919	500	-
	The Exodus Project	1118191	400	350

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	The Family and Community Network	1138304	300	-
	The GAP Project	1084622	350	300
	The Georgian Group	209934	200	200
	The GRAB Trust	SC029154	500	-
	The Green Team	1080247	300	-
	The Hope Centre	1103903	350	300
	The Hospice Biographers	1169750	-	400
	The House on the Corner Community	1107670	500	450
	The Hull People's Memorial Museum	1146942	500	-
	The Light House Christian Care Ministry Trust	1064132	650	550
	The Light of the World Community Centre	1127877	300	-
	The Listening Place	1164739	450	400
	The Margins Project	1153070	-	600
	The Message Enterprise	1147287	-	600
	The Mission to Seafarers Scotland	SC041938	500	-
	The OHMI Trust	1143623	300	-
	The Olive Branch	1116329	650	600
	The Olive Tree	1026345	300	-
	The Oxford Pastorate	1136848	400	-
	The Passage	1079764	900	850
	The Phoenix Stroke Club	278998	400	-
	The PSP Association	1037087	-	550
	The Recovery Course	1170792	300	-
	The Second World War Experience Centre	1072965	400	-
	The Separated Child Foundation	1120669	500	400
	The Sick Children's Trust	284416	900	800
	The Sofa Project	287088	450	400
	The Spitz Charitable Trust	1155033	450	350
	The Upper Room	1004354	-	450
	The Voice That Makes a Difference	1151890	400	-
	The Wheelyboat Trust	292216	300	-
	The World Parrot Trust	800944	-	400
	Think Children	1146301	-	550
	Thorney Island Society	1000751	-	100
	Through the Roof	1087788	500	550
	Tibet Relief Fund	1061834	600	-
	Time Out Group	1120840	300	-
	Tiyeni	1113274	-	400
	Tom's Trust	1183559	400	-
	Tools for Self-Reliance	280437	1,100	1,000
	Torbay Street Pastors	1123087	300	-
	Tower Hamlets Mission	1154842	900	800
	Toxteth Women's Centre	1147835	-	400
	Trauma Breakthrough	1150508	300	-

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Trauma Foundation South West	1146885	450	400
	Treasures Foundation	1131292	-	300
	Trees for Life	SC021303	-	900
	Treloar Trust	1092857	800	700
	Turntable Furniture	1090229	550	-
	Tyneside Women's Health	1126648	300	-
	UK Harvest	1171916	500	400
	Unite Carers	1099188	450	-
	Universal Ease to Redress	1128709	-	400
	Unseen	1127620	-	400
	Uttlesford Community Travel	1072529	300	-
	Vale Mill Trust	1011002	-	280
	Vics in the Community	SC048328	300	-
	Victoria and Albert Museum	-	330	330
	VocalEyes	1067245	300	-
	Voluntary Services Lewisham	266585	-	850
	Volunteer Centre Uttlesford	1114907	-	400
	Volunteering Matters	291222	400	-
	Walk Ministries	1168547	300	-
	Walsall Bereavement Support Service	1152724	-	400
	Walsingham Motor Insurance Ltd	-	-	400
	Walthew House	1167749	400	-
	WAND UK	1111925	300	-
	Wandsworth Community Chaplaincy Trust	1148824	400	-
	War Memorials Trust	1062255	-	700
	War Paws	1168239	500	-
	Warwickshire Social Inclusion Partnership	507063	300	-
	Warwickshire Young Carers	1098357	-	400
	Watt's Gallery Trust	313612	400	350
	Waves Seaford	1118771	300	-
	WDGB Ltd	1146111	-	400
	Wear Valley Women's Aid	1057916	-	400
	Wellgate Community Farm	1091729	400	350
	Wessex Chalk Stream and Rivers Trust	1130991	450	-
	Westfield Community	271252	-	400
	West Hampstead Women's Centre	1085824	350	-
	West London Action for Children	1135648	3,000	1,100
	West Lothian 50 Plus Network	SC024257	400	-
	Wetherby in Support of the Elderly	1163698	-	400
	Wiener Holocaust Library	313015	400	-
	Wikimedia Foundation	1144513	-	100
	Wild Futures	1102532	400	350
	Wildfowl and Wetlands Trust	1030884	-	1,500

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7	Charitable Donations (continued)	Registered Charity No	2021 £	2020 £
	Willowfield Parish Community Association	NIC103336	300	-
	Willow Foundation	1106746	500	400
	Wintercomfort for the Homeless	1003083	450	400
	Without Walls	1119209	300	-
	Woking Community Furniture	1059139	-	400
	Womankind	297258	-	550
	Woman's Trust	1143513	350	-
	Women on the Frontline Ministries	1150842	-	400
	Women's Aid	1054154	400	-
	Woodlarks Campsite Trust	306148	400	350
	World Monuments Fund	1126578	350	-
	World Villages for Children	1058973	500	-
	Wotton-Under-Edge Historical Society	291936	350	-
	Wycombe Youth Action	1172046	500	-
	YMSO	1075134	-	700
	Young and Inspired	1145639	500	-
	Young Lewisham Project	1118469	350	-
	Young Minds	1016968	-	350
	Zoological Society of London	208728	<u>149</u>	<u>646</u>
	Various donation cheques not being banked		(500)	-
			<u>254,861</u>	<u>195,133</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but were reimbursed a total of £707 (2020 - £82) for travelling and other expenses. All costs were incurred in the furtherance of the trust's charitable activities.

The trust does not have indemnity insurance to protect it from loss arising from neglect or defaults of its trustees or agents or to indemnify the trustees or officers against the consequences of any neglect or default on their part.

9 Employees

Number of employees

The average monthly number of employees during the year were:

	2021 Number	2020 Number
Trust administrators	<u>3</u>	<u>3</u>

Employment costs

	2021 £	2020 £
Wages and salaries	118,786	124,321
Social security costs	12,762	10,375
Other pension costs	<u>10,000</u>	<u>9,867</u>
	<u>141,548</u>	<u>144,563</u>

There were no employees whose annual remuneration was £60,000 or more.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10	Awards	2021 £	2020 £
	Charles Darwin Award and Marsh Prize	1,000	1,000
	J O Westwood Medal and Marsh Prize	-	1,000
	Lucy Mair Medal and Marsh Prize	1,000	1,000
	Marsh Award for Anthropology in the World	1,000	1,000
	Marsh Award for Best Project with Paid Support	1,250	-
	Marsh Award for Best Earth Sciences Book	-	1,000
	Marsh Award for Best Volunteer Led Project	1,250	-
	Marsh Award for Church and Community Heroes	3,000	-
	Marsh Award for Climate Change Research	1,000	1,000
	Marsh Award for Community Archaeologist of the Year	-	500
	Marsh Award for Community Archaeology	-	1,000
	Marsh Award for Community Wetland Conservation Champion	-	1,000
	Marsh Award for Conservation Biology	1,000	1,000
	Marsh Award for Conservation in Genetic Bio-Diversity	1,500	1,500
	Marsh Award for Early Career Conservationist	2,000	-
	Marsh Award for Early Career Entomologist	-	1,250
	Marsh Award for Early Career Research Archaeology	-	500
	Marsh Award for Ecologists in Africa	-	2,000
	Marsh Award for Education in Botanic Gardens	1,000	1,000
	Marsh Award for Engaging the Public with Historic Vessels	-	500
	Marsh Award for Excellence in Gallery Education	3,500	4,000
	Marsh Award for Human Rights Activism	-	1,500
	Marsh Award for Innovative Ornithology	1,000	1,000
	Marsh Award for Innovative Projects	-	1,500
	Marsh Award for Insect Conservation	-	1,250
	Marsh Award for International Ornithology	1,000	1,000
	Marsh Award for International Wetland Conservation	-	1,000
	Marsh Award for International Plant Conservation	1,000	1,000
	Marsh Award for Lifetime Achievements in Lepidoptera Conservation	-	500
	Marsh Award for Local Ornithology	1,000	1,000
	Marsh Award for Marine and Freshwater Conservation	1,000	1,000
	Marsh Award for Marine Conservation Leadership	4,000	4,000
	Marsh Award for Mental Health Peer Support	3,000	3,000
	Marsh Award for Mineralogy	-	1,000
	Marsh Award for Ornithology	1,000	1,000
	Marsh Award for Outstanding Contribution to the Fight Against Modern Slavery	-	3,000
	Marsh Award for Palaeontology	-	1,000
	Marsh Award for Peacemaking and Peacekeeping	1,000	1,535
	Marsh Award for RBST Volunteer of the Year	500	500
	Marsh Award for Terrestrial Conservation Leadership	4,000	4,000
	Marsh Award for the Encouragement of Medallion Art	1,000	1,000

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10	Awards (continued)	2021 £	2020 £
	Marsh Award for Unsung Heroes	2,000	-
	Marsh Award for Volunteering in Support of Older People	2,250	100
	Marsh Award for Volunteering with The Arts Society	2,500	3,000
	Marsh Award for Volunteering with Royal Botanic Gardens Kew	1,300	1,000
	Marsh Award for Wetland Conservation	-	1,000
	Marsh Award for Young Archaeologist of the Year	-	250
	Marsh Award for Young Ornithologist of the Year	500	500
	Marsh Award for Museum of London Volunteers	1,500	1,500
	Marsh Awards for Volunteering with Royal Museums Greenwich	-	1,100
	Marsh Awards with Barnardo's	5,100	5,350
	Marsh Botany Award	1,000	1,000
	Marsh Church and Community Volunteer Awards	-	1,750
	Marsh Ecology Award	1,000	1,000
	Marsh Ecology Book of the Year Award	1,000	1,000
	Marsh European Lepidoptera Award	-	500
	Marsh 'Made in Britain' Award	1,000	-
	Marsh Heritage Crafts Trainee Award	1,000	-
	Marsh Heritage Crafts Trainer Award	1,000	-
	Marsh Heritage Crafts Volunteer Award	1,000	-
	Marsh Heroes of the Pandemic Award	7,250	-
	Marsh Horticultural Science Award	1,500	1,500
	Marsh IHBC Award for Community Contribution	500	500
	Marsh IHBC Award for Successful Learning in Heritage Skills	750	500
	Marsh Individual Volunteer Award with the Canal and River Trust	-	1,500
	Marsh Lifetime Achievement Award for Gallery Education	500	-
	Marsh Lifetime Achievement Award with RBST	500	500
	Marsh Marjan Award	1,000	1,000
	Marsh Promotion of Lepidoptera Conservation Award	-	500
	Marsh RAI Film Award	-	500
	Marsh Recovery Awards	2,000	2,000
	Marsh Refugee Volunteer Award	2,500	2,500
	Marsh Team Volunteer Award for Historic Vessel Conservation	1,500	1,000
	Marsh Team Volunteer Award with the Canal and River Trust	-	3,000
	Marsh Volunteer Award for Historic Vessel Conservation	500	500
	Marsh Volunteer Award for Marine Conservation	2,000	1,500
	Marsh Volunteer Award with Addaction	-	2,500
	Marsh Volunteer Award with Royal Opera House	-	2,250
	Marsh Volunteer Award with St Mungo's	-	1,800
	Marsh Volunteer Award with the Churches Conservation Trust	4,000	3,500
	Marsh Volunteer Award with the Kent Wildlife Trust	2,000	1,500
	Marsh Volunteer Award with WAWY	2,500	-
	Marsh Volunteers for Museum Learning Award	7,500	8,000
	Marsh Young Volunteer Award for Marine Conservation	1,000	500

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10	Awards (continued)	2021 £	2020 £
	Marsh Young Volunteer Award with RBGK	300	300
	Prince Philip Award and Marsh Prize	600	600
	Thomas Henry Huxley Award and Marsh Prize	<u>1,200</u>	<u>1,200</u>
	Various award cheques not being banked	(900)	-
		<u>98,850</u>	<u>109,735</u>

11 Heritage assets

Fixed asset investments in note 12 include £92,000 (2020 - £92,000) relating to an investment in The Marsh Paper Museum. This represents a collection of over 29,000 images, text and archive material recording the history of one small family from 1840, through the 20th century and onto the founding of the Marsh Christian Trust in 1981, with its awards and grant-making activities, taking it into the 21st century.

The small archive contains 738 ring binders with approximately 34,700 pages. Each ring binder contains 50 documents contained in 25 plastic sleeves. Additionally, there is a searchable access database. The museum is stored in bespoke oak cabinets especially built to house the files.

The Museum was gifted to the Marsh Christian Trust in 2004 by Brian Marsh OBE, trustee. Since the trust's inception in 1981, the entries into the Paper Museum have significantly increased and it has grown to include more and more of the charity's documents and records. With this in mind the future vision is for The Marsh Paper Museum to become the trust's official archive and it was gifted on that basis.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Fixed assets investments

	Quoted securities £	Unquoted securities £	Other investments £	Total £
Market value at 6 April 2020	6,295,395	5,982,853	92,000	12,370,248
Disposal at opening book value	(244)	(420,607)	-	(420,851)
Acquisitions at cost	876,289	-	-	876,289
Change in value in the year	<u>2,463,521</u>	<u>1,551,858</u>	<u>-</u>	<u>4,015,379</u>
Market value at 5 April 2021	<u>9,634,961</u>	<u>7,114,104</u>	<u>92,000</u>	<u>16,841,065</u>
Historical cost:				
At 5 April 2021	<u>5,105,971</u>	<u>5,022,683</u>	<u>-</u>	<u>10,128,654</u>
At 5 April 2020	<u>4,588,436</u>	<u>5,766,690</u>	<u>-</u>	<u>10,355,126</u>

Quoted and unquoted securities mainly comprise investments managed and valued by the trust's investment managers, Rathbone Investment Management Limited and Rothschild Wealth Management (UK) Limited. All investments in securities are included at year-end market value.

Other investments represent The Marsh Paper Museum that was donated by Brian Marsh OBE to the trust in February 2004 and has been included in the financial statements at the trustees' best estimate of its market value at the year-end (see note 11).

During the year, the trust received gifts of shares from Brian Marsh OBE, as detailed in note 3 of the financial statements.

13 Debtors

	2021 £	2020 £
Other debtors	4,625	-
Prepayments and accrued income	<u>270</u>	<u>211</u>
	<u>4,895</u>	<u>211</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	39,432	122,520
Accruals	19,713	15,195
Taxes and social security costs	3,044	2,300
Other creditors	<u>1,060</u>	<u>958</u>
	<u>63,249</u>	<u>140,973</u>

15 Pension and other post-retirement benefit commitments Defined contribution

The trust contributed to personal pension arrangement on behalf of all its employees. The assets of the scheme are held separately from those of the trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the personal pension fund.

	2021 £	2020 £
Contributions payable by the trust for the year	<u>10,000</u>	<u>9,867</u>

16 Analysis of net assets between funds

	Income funds £	Capital funds £	Total £
Funds balances at 5 April 2021 are represented by:			
Intangible fixed assets	3,360	-	3,360
Tangible fixed assets	2,498	-	2,498
Investments	-	16,841,065	16,841,065
Current assets	61,486	221,740	283,226
Creditors: amounts falling due within one year	<u>(63,249)</u>	<u>-</u>	<u>(63,249)</u>
	<u>4,095</u>	<u>17,062,805</u>	<u>17,066,900</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

17 Related parties

The trust pays administration charges to B P Marsh & Company Limited, a company of which Mr Marsh is a Director. The administration charges include a share of the office costs and associated overheads and administration costs. During the year to 5th April 2021 total administration charges paid by the trust to the company were £37,200 (2020 - £41,160), and at 5th April 2021 the trust owed BP Marsh and company Limited £39,432 (2020 - £122,520).

During the year the trust also received donations from Brian Marsh totalling £640,900 (2020 - £1,064,000) in the form of gifts and shares.

In the opinion of the trustees they consider that there is no ultimate controlling party.