

MARR-MUNNING TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

Registered Charity Number: 1153007
Registered Company Number: 08561488

THE MARR-MUNNING TRUST
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THE MARR-MUNNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2019

Registered Charity Number 1153007

Registered Company Number 08561488

Trustees

Samantha Mardell -Chair
Stewart Hicks - Vice Chair
Glen Barnham
Dr Geetha Oommen - retired 3 September 2019
Hur Hassnain - retired 25 July 2019
Edith Parker - Treasurer appointed 27 September 2018
Khaled Daair - retired 26 July 2018
Matthew Sampson
Wendy Tabuteau
Andrew MacCormack - appointed 3 September 2019

Co-optee to the Board James Fitzpatrick

Director Sebastian Wilson

Principal address 9 Madeley Road
Ealing
London
W5 2LA

Auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Investment Managers CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

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

The trustees, who are also directors of the charity for the purposes of company law, present their report and financial statements of the charity for the period from 1 April 2018 to 31 March 2019. The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011, the governing documents and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objective and aims

As set out in the charity's Memorandum and Articles of Association, the Trust's charitable objective is:

"to support charities giving overseas aid....for the relief of poverty, suffering and distress particularly among the inhabitants of territories which are economically underprivileged through want of development or of support of the necessities of life or of those commodities and facilities which enhance human existence enriched by education and free from the threat of poverty, disease, under-nourishment or starvation".

Grant making policy

"Our vision is a world of empowered people free from poverty. To achieve this, we will:

- a) Make grants to organisations which can demonstrate they will make positive changes in the lives of the world's poorest people;
- b) Collaborate with other funders where that will improve our grantmaking and increase our impact;
- c) Use our other assets - such as our investments - to tackle poverty wherever possible;
- d) Reflect on the effectiveness of our work, and the work of our partners, so that we can learn and improve."

In 2016 the Trustees undertook a review of the grant making to inform a new three year strategy.

The 2017 - 2020 strategy continues to focus on education and livelihoods projects in the Indian Subcontinent, South East Asia and Sub-Saharan Africa and is based on the following statement:

We believe that by supporting the journey from primary education to employment, people and communities can sustainably be lifted out of poverty. Children must be supported to access quality primary education and then continue into secondary. Young adults must be equipped with the skills to enter and shape the work place, and other members of the community must be supported to either find work or transition from subsistence farming to more productive enterprise based work. We support innovative approaches and encourage entrepreneurship and we try to ensure that education and skills training are relevant and future proof.

The Trust no longer accepts unsolicited applications for funding. We now identify grantees in the following ways:

- Through our own research
- Through an organisational profile form available on our website
- Through past giving
- Through working with other grant makers and charities

We have two grant making streams:

The majority of our grants are made through our core funding stream to recognised charitable organisations / NGOs with an annual income of between £25,000 and £1m per year.

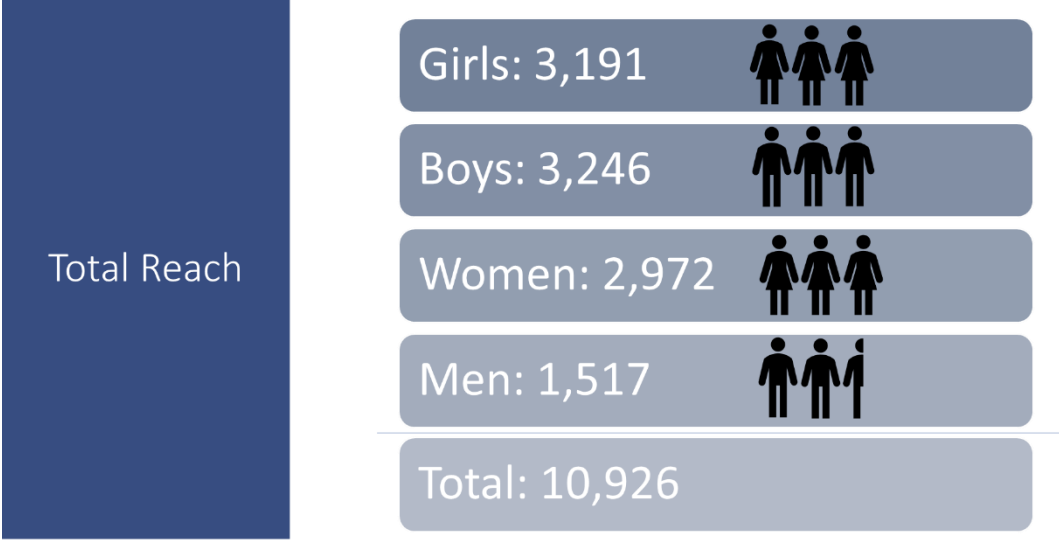
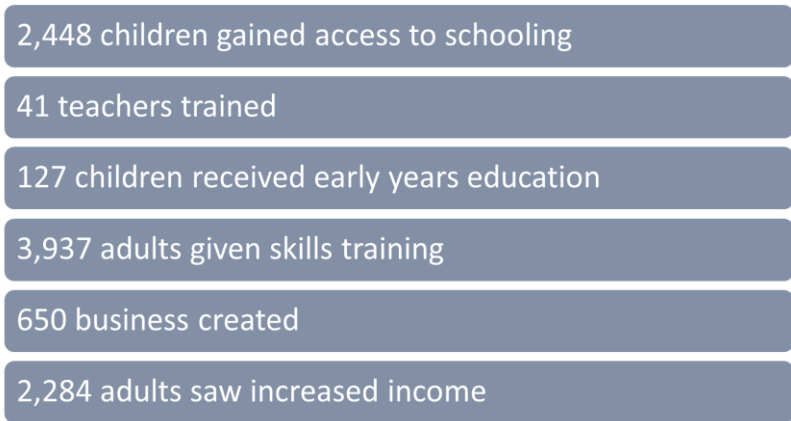
A larger single grant is made each year to an organisation of any size that fulfils a strategic objective of the Trust. These objectives are set at board level and are subject to review.

We currently monitor our impact and the success of individual projects through M&E plans submitted as part of project reporting. Due to the varied nature of our projects there are relatively few metrics shared across all our work so we currently track reach, and geographic and programmatic allocation to understand our work at a high level, and evaluate individual projects to provide insights into specific interventions and contexts.

We will continue to refine this process and work with grantees to build their monitoring and evaluation capacity during this and future strategic plans.

Achievements and performance

Over the course of the year we received 34 monitoring reports covering grants made from 2014 onwards. This year grantees declared the following achievements and direct reach:



THE MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2019

During the period the Trust made 11 new grants and two top up grants totalling £390,037 (2018 £382,220) to charities tackling poverty overseas. This level of funding was in line with the Trustees' intention to continue to reduce the Trust's unrestricted reserves.

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

Funding Priority: Livelihoods

ORGANISATION	COUNTRY	SUMMARY OF PROJECT BEING SUPPORTED	TOTAL GRANT
Grameena Abyudaua Seva Samsthe	India	Additional funding for the project: Inclusive Livelihoods for rural Indian women.	£1,371
Green Shoots Foundation	Cambodia	The project involves setting up and running a school to improve vocational skills for the agriculture sector and rural development. The primary focus is on youth (especially out-of-school) and female farmers.	£14,000
Microloan Foundation	Zambia	Additional funding for the project: Business training and mentoring to 650 poor rural women in the Mazabuka Branch.	£669
Spark Microgrants	Rwanda	This funding is to fully support 10 communities to go through Spark's community driven development process. Part of this includes a \$10,000 grant made directly to each community for a locally designed project.	£103,340
The Glacier Trust	Nepal	This project has established an agroforestry resource centre to act as a hub for a range of training and awareness raising initiatives in agricultural practices. Alongside this, secondary school students will be engaged in climate change and livelihoods programmes with training on school farms and an awareness raising programme will be launched through regional radio.	£55,658
Xavier Project	Uganda	This funding is for a farming social enterprise model that supports refugees in protracted situations, through access to skills and networks, and improvement in market conditions. The Farming Enterprise aims to train thousands of refugee small-holder farmers in Rwamwanja Settlement in Uganda, while improving market structures in the area for refugees to become self-reliant and able to contribute to the local economy.	£30,000
TOTAL			£205,038

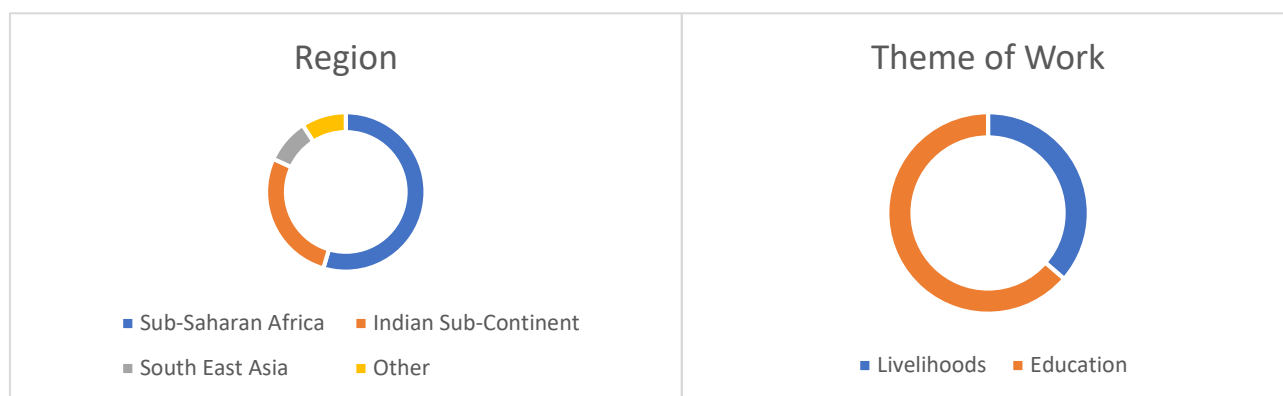
Funding Priority: Education

ORGANISATION	COUNTRY	SUMMARY OF PROJECT BEING SUPPORTED	TOTAL GRANT
Collaborative Schools Network	Nepal	Support for CSN to continue its work in three public schools in Nepal. CSN takes over management of struggling public schools and, in partnership with the Ministry of Education, supports them to improve the quality of education delivered.	£15,508
EdUKaid	Tanzania	This grant was made to support EdUKaid to improve its monitoring and evaluation capacity. The two year project covers staff, systems upgrades and training for in-country teams.	£35,000
Fundibots	Uganda	Fundibots supports government schools in rural Uganda to integrate and improve STEM teaching. Through robotics and practical lesson plans Fundibots hopes to empower the next generation of Ugandan leaders. This grant is to support its work in rural government schools with a focus on girls.	£28,850
Marr-Munning Ashram	India	One year's running costs for a hostel for secondary school aged tribal children in Jeypore.	£22,000
Red Earth Education	Uganda	A project to develop skills in early grade reading in 31 rural government schools in Masindi, Uganda. The project is delivering training to teachers and support to schools as well as community outreach to engage families.	£31,484
Ss. Cyril & Methodius University - Skopje	Macedonia	Frank Harcourt Munning Awards for Outstanding Students - 2 years funding.	£2,000
The Learning Trust	South Africa	This funding is supporting TLT to find and incubate CBOs delivering afterschool programmes. Alongside funding capacity building support is also offered and a small portion of the funding is supporting the afterschool sector as a whole through network building and advocacy.	£50,157
		TOTAL	£184,999

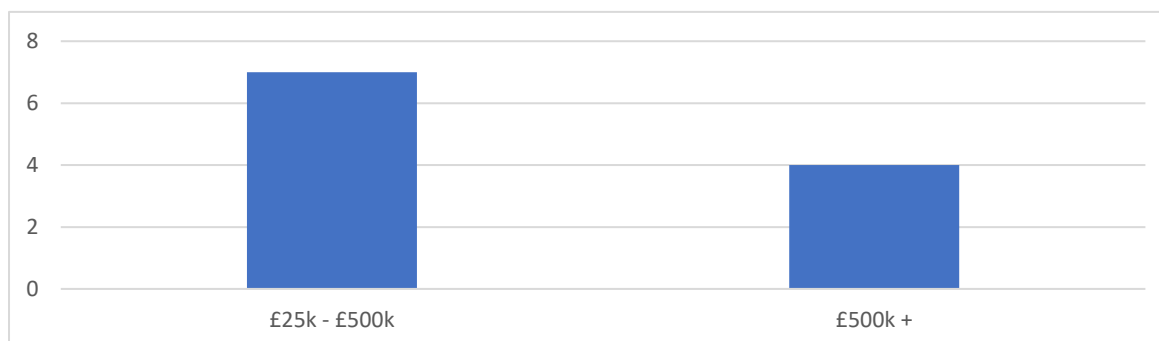
An analysis of these donations is included in note 4 to the financial statements.

In the year covered by this report we accepted applications from countries in Sub-Saharan Africa, Indian Sub-Continent and South East Asia, and from any charity with income from £25,000 to £1,000,000. In addition to this, the Trust made a single grant to a larger organisation - Spark Microgrants. The charts below show how our grants were distributed, both by region and theme of work as well as the size of organisations we supported. The final table shows a longer-term view of our grant making by country from 2012 onwards. A fuller analysis of our grant making will take place at the end of the current strategy in 2020.

Projects by Region and Theme



Size of Grantee: Annual Income



Grants by Country 2012 - 19

Region	Indian Sub-Continent	Sub-Saharan Africa	South-East Asia
Amount Awarded	£940,305	£1,696,757	£69,336
Number of Projects	59	111	4
Country Allocation (top five)	India (£661,577 / 45) Nepal (£165,426 / 7) Bangladesh (£44,202 / 3) Pakistan (£50,100 / 2) Sri Lanka (£19,000 / 2)	Uganda (£335,732 / 19) Kenya (£282,746 / 19) Tanzania (£155,889 / 12) Zambia (£137,689 / 11) South Africa (£133,548 / 6)	Cambodia (£34,000 / 2) Myanmar (£24,640 / 1) Thailand (£10,696 / 1)

How the activities of the Trust deliver public benefit

Each year the Trustees review the objectives and activities of the Trust to ensure that they continue to reflect its objects as set out above. In carrying out this review, the Trustees have considered the Charity Commission's guidance on public benefit.

The Trust delivers public benefit through its grantmaking activities which seek the most effective ways to support people in poor communities overseas to find for themselves sustainable routes out of poverty.

As shown above (and disclosed in note 4 to the accounts which shows the detail of all the grants awarded and sums paid/withdrawn and other adjustments during the year), in pursuit of its charitable aim, the Trust made grants to a wide range of charities during the year.

It is a condition of grant that all organisations which receive funding from the Trust provide regular progress reports and feedback on the funded activities and their impact. These reports are reviewed in detail by the Trust's Director who provides summaries of these reports to Trustees. The organisations awarded grants this year will provide monitoring reports during 2019/20.

Due to the fact that the Trust supports a wide range of interventions and organisations with differing levels of monitoring capacity each monitoring report is evaluated individually to assess whether it has achieved its intended outcomes. Through a combination of this evaluation and due diligence on grantees, the Trustees are satisfied that the Trust's charitable donations continue to bring lasting benefit to poor and marginalised people in some of the most disadvantaged and deprived regions in of the world.

Other significant activities

In addition to our grantmaking, the charity's significant activities during the year related to:

- Direct investment in property and holding financial investments;
- Reviewing the Trust's investments and starting the process of disposing of the majority of the Trust's rental portfolio and other freehold interests.

Modernising the Trust's governance

The programme of modernisation of the charity's governance continued during the period. The Trust has decided to adopt the Charity Governance Code and has undertaken a governance audit based on the Code. No urgent areas of concern were identified, however, the results of this audit will inform a long term governance strengthening process.

Modernising the Trust's investment properties

During the year, the Trustees have continued the policy of cyclical maintenance and improvements to the Trust's core rental properties to ensure compliance with health and safety regulations and to ensure the properties continue to produce a reasonable financial return over the long term and would achieve good returns in the event of a disposal.

Investment policy and objectives

The charity's Memorandum and Articles of Association authorises the Trustees to use the charity's funds to make and hold investments in its own name as well as through nominated agents.

The Trust holds two types of investments - the properties which it owns and manages directly and the funds it has invested through professional investment managers (our 'listed investments'). The Trustees have agreed an Investment Policy which sets out the Trust's investment objectives, risk profile and target return for both types of investment.

The Trust's Investment Policy seeks capital growth as well as income generation.

In 2019 the Trustees updated the Investment Policy to expand the section on ethical considerations. The Trust has in place a policy to ensure that investments decisions do not conflict with its charitable objectives.

The Trustees were pleased with the performance of the listed investment portfolio during the year in relation to relevant benchmarks.

As the level of cash held is reduced in line with the Trust's policy to reduce excess reserves, cashflow forecasting methods have been updated to ensure grant commitments and operating costs are covered.

At the year-end, most of the Trust's funds were invested in land, properties and listed investments managed for us by professional investment managers (see notes 10 and 11 to the accounts).

FINANCIAL REVIEW

Financial Results

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

Rental income during the period totalled £716,929 (2018 £692,432). The Trustees continued to apply their policy of seeking to increase rents each year by roughly the rate of inflation (where market conditions and regulation permit) and to be proactive in the maintenance of the Trust's properties. Market conditions improved in the second half of the year resulting in a continued trend of reducing the number and length of voids.

During the year the Trust saw an increase in income from fund investments due to funds previously held as cash being deposited in a commercial property fund. 2018/19 saw income of £70,377 for the year (2018 £46,242). The majority of the Trust's fund investments are held in a CIF with CCLA. Even with tough market conditions at the end of 2018 the fund returned 11.6%, beating the Trust's target of RPI + 4. The funds held with Mayfair Capital have not gained much in capital value, however, they have returned steady income over the year equating to an income yield of around 5.5%.

Expenditure for the year was £790,122, a decrease of £39,854 on 2017/18, with £440,058 directed towards grantmaking.

The net movement in funds after accounting for both realised and unrealised gains on investments amounted to £(3,125,005).

The retained funds at 31 March 2019 were £18,163,790.

Principal risks and uncertainties

The Trustees have a duty to identify and review the full range of business risks to which the charity may be exposed and to ensure appropriate controls and risk mitigation measures are in place. The Trustees have agreed a risk management policy which includes a current risk assessment and risk management plan (last reviewed in July 2019). Risk are assessed in the following areas: governance, grant making, housing and property obligations, staff performance, financial management, income generation, fixed assets, insurances, compliance with law and regulation, health and safety, data protection and ICT. From this assessment a risk framework is developed and reviewed by the Board twice a year.

At the last risk assessment two areas of potential risk were assessed as having a medium level of risk and impact: income generation and management of our property investments. The key risks and assessment of these risks are shown below:

Income Generation:

Risks:

- a) Failing to invest sufficiently in the maintenance of investment properties such that the value of the properties, and the income derived from them, is affected detrimentally;
- b) Capital does not keep pace with inflation over the long term.
- c) Investing funds in inappropriate vehicles or failing to achieve the best available return;
- d) Risk to the reputation of the Trust (e.g. from failure to balance the costs of fundraising and governance with the spend on the charitable activities of the organisation);
- e) Failure to identify and secure all the property and any associated proceeds which the Trust is entitled to where the Trust's ownership or interest has not properly been asserted or registered;
- f) The Trust fails to protect its property assets from damage;
- g) The Trust fails to secure best value for property assets when sold.

Assessment:

- a) Each year, as part of the budget setting process, a planned maintenance schedule will be developed for number 9 Madeley Road. This ensures that all flats, communal areas and the structure of the building are maintained External surveys will be completed every 5 years to inform this process. The level of risk is low;

- b) Funds will be invested in diversified funds that have a track record of providing inflation + returns. An Investments Sub-Committee exists to keep performance under review and make recommendations to the board should it be necessary. The level of risk is **medium**;
- c) Investment performance is monitored quarterly against benchmarks and reported to the Board of Trustees. The Board has the required expertise to understand these results in the context of a long term time horizon and the investment objectives set out in the Investment Policy. The level of risk is low;
- d) When setting the annual budget, the Board will assess the optimum balance of spending on (a) charitable activities, (b) costs of raising funds and (c) governance - in line with the SORP headings. The level of risk is **medium**.
- e) The Board will take action on a case-by-case basis to secure where possible the Trust's interests in properties which have not properly been registered to the Trust. The level of risk is **medium**.
- f) The Board ensures that adequate buildings insurance is maintained for all its properties (see iv below). The level of risk is low.
- g) The Director will ensure that up to date valuations are kept and this is reviewed annually. When a single freehold is sold a new valuation will also be commissioned by the Trusts appointed surveyors (Brendons). For larger disposals, independent advice will be obtained and the Board will review and approve any sale before a solicitor is instructed to proceed. The level of risk is low.

The uncertainty surrounding Brexit has been assessed as having a potential impact on the Trust's investments. This was raised with the investment managers, CCLA, and although market volatility is likely to continue, through low UK exposure and a total return approach CCLA aim to provide regular income (increasing at a rate of 2% per year until 2020) and meet growth targets above inflation.

Management of property investments:

Risks:

- a) Failing to discharge all responsibilities as landlord, head leaseholder, freeholder - e.g. obligations to ensure the safety of our tenants;
- b) Permitting the Trust's property to be used for purposes which are illegal or prejudicial to the Trust's reputation or charitable objects.

Assessment:

- a) Although landlord's responsibilities cannot be delegated and remain the responsibility of the Board of Trustees, the Board has agreed a contract with its agent (currently Benham and Reeves) for the management of its Assured Shorthold Tenancy, Regulated Tenancy and licensed properties - which ensures that the duties (as set out in the Landlord's Manual produced by the London Landlord Accreditation Scheme and elsewhere) are discharged. The Trustees ensure that it seeks appropriate advice in relation to its ongoing responsibilities for non-rental property where it is either freeholder or headleaseholder.
- b) The Trust's managing agent is instructed to take action to ensure that the Trust's property is let to appropriate tenants and to take action where the actions or behaviour of tenants is anti-social, illegal or inappropriate.

The level of risk is **medium**.

Reserves policy

The Trustees have reviewed the reserves position and the policy is to hold enough free reserves to meet at least three months of governance, grants administration and investment management costs, which totals £119,390. Excluding the current asset investment property, the charity has net current liabilities of £121,228 and no free reserves as at 31 March 2019. However, the funds currently held within our CCLA investments can be accessed with a one week notice and the Trustees deem that the Trust has sufficient level of reserves for the purposes of meeting its obligations, including the three months of costs as aforementioned. The Trust also holds £37,000 in a designated property fund. This fund will be spent out by the end of 2020/21.

Principal funding source

Rents receivable from investment properties continued to be the main source of income of the Trust during the year under review. The Trust's policy is to ensure that the rents for each property are set and reviewed with reference to current market rates in order to maximise return on investment.

The Trustees are content with the income received during the year from the Trust's rental properties.

After the Trustee's decision to sell some of the rental property portfolio, preparations are now being made for the Trust's principle funding source to shift towards fund investments.

The charity has not made any fundraising appeals to the general public during the year, and is unlikely to do so in the future. There has been no outsourced fund raising via professional fundraisers or other third parties. As a result, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

FUTURE DEVELOPMENTS

During 2018/19 the Trust will continue to enhance aspects of its governance, strategy and operations focusing on the following areas:

Investments

Following the decision to sell some or all of the Trust's rental and freeholder portfolios and reinvest the proceeds in a multi asset fund, the Investments Subcommittee are engaged in a process of reviewing managers and investment strategies to ensure the best risk adjusted return is achieved. The Committee will then make its recommendation to the board prior to disposal of the properties.

Property improvements

Until the point of sale the Trust will continue to keep the rental properties in good condition making improvements where needed. Any properties retained following the sale process will be maintained according to a cyclical maintenance schedule reviewed every five years.

Impact of grant making

The Trust is currently in the third year of a three year grant making strategy. At the heart of this strategy is improving the Trustees' ability to evaluate and understand the Trust's impact. This process will continue and the learning from this will inform the development of the Trust's next three year strategy to be published in September 2020. Alongside this strategic review process the Trust will continue to promote transparency in its giving and publish its grant making activity on its website and in its annual report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Marr-Munning Trust is constituted as a charitable company registered with the Charity Commission on 22 July 2013 under charity number 1153007 and at Companies House under company number 08561488. It is governed by a Memorandum and Articles of Association dated 7 June 2013 (as amended by a special resolution dated 23rd April 2018).

The Trust was established by the Trustees of the unincorporated charity - The Marr-Munning Trust (registered charity number 261786) - in order to take over the operations, assets and liabilities of the unincorporated charity. This followed a governance review which identified that a charitable company would be a more appropriate legal form for achieving the charitable objects of the original charity.

Under a Deed of Transfer dated 24 September 2013, the transfer took place at midnight on 30 September 2013.

On 25 November 2013 the Trustees of the Unincorporated Charity passed a resolution to retire and to appoint the Incorporated Charity as the sole corporate Trustee of the Unincorporated Charity. The Trustees then made an application to the Charity Commission for a Uniting Direction to link the two Marr-Munning Trust charities. The Charity Commission directed that as of 18 November 2014 the Unincorporated Charity ('the linked charity') shall be treated as forming part of the Incorporated Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.

As a result, this annual report and accounts details the assets, liabilities and operations of both Marr-Munning Trust charities.

Recruitment and appointment of new trustees

The charity's Memorandum and Articles of Association govern the appointment of the Trustees. The Trustees have agreed a recruitment and appointment policy in order to identify the kinds of individuals it wishes to encourage to apply to join the board, and to have an established procedure by which to recruit, select and support those individuals during their initial period as Trustees. Subject to its governing document, the Board of Trustees may decide at any point that it wishes to recruit new Trustees to join the board. This may be because the board has identified gaps in skills or knowledge through its periodic skills gap analyses or for other reasons, for example, to recruit particular individuals that the Board of Trustees feels would strengthen the effectiveness of the board significantly.

New Trustees are appointed for a term of 4 years after which they may be reappointed. Trustees may serve a maximum of two terms, after this they must retire and a year must elapse before they can put themselves forward for re-appointment.

Khaled Daair retired as the Trust's Treasurer on 26 July 2018. The members of the board would like formally to record our thanks to Khaled for his service to the Trust.

Edith Parker was appointed to succeed Khaled. Edith is an experienced Finance Director with a long history of working in the charity sector, she formally joined the Board in September 2018.

In July 2019 Hur Hassnain stepped down as a Trustee along with Geetha Oommen in September 2019. In September 2019 one new Trustee joined the Board - Andrew MacCormack, an investment manager who combines a long history of asset management experience with social investment and charity work.

The Trustees would like to give their sincere thanks to Geetha and Hur for their service and invaluable contribution to the Trust's development and welcome Andrew to the board.

Induction of new trustees

The Trust has established a process for inducting new Trustees so that they are able, from the start, to understand the Trust's objectives and subscribe to them with conviction. New Trustees are given access to a data site with all the Trust's key documents and records including: the memorandum and articles of association, the audited accounts and audit findings from the past three years, minutes and papers from past Trustee meetings, the Trust's policies and procedures, current annual budget and information resources from the Charity Commission, the Association of Charitable Foundations and the National Council of Voluntary Organisations.

A meeting is arranged with the Director and/or Chair to answer any questions new Trustees may have and to ensure that the new Trustee understands our mission and current grant priorities; the process for reviewing the effectiveness of, and changing, our grant priorities; the constitutional and financial framework; the respective roles of staff and Trustees and lines of accountability, and the availability of training or mentoring by an existing board member if the new Trustee feels this would be useful.

Organisational structure

The Trustees are responsible for the overall control and governance of the Trust. The Trustees give their time freely and receive no remuneration or other financial benefits although they are entitled to be reimbursed for expenses directly incurred in the role.

The Trustees meet together as a body six times each year in order to set and monitor the Trust's strategy and policies, to receive reports on the implementation of the Trust's work programme and to authorise the distribution of grants to enable the objects of the Trust to be furthered. Two of these meetings are dedicated to grant making.

The Trustees have established an Investments Sub-Committee of the board (currently comprising the Treasurer, Chair and three other members of the Board - supported by the Director) to oversee the implementation of the Trust's Investments Policy. The Sub-Committee provides regular reports to the full Board.

Key Management Personnel Remuneration

The Trustees govern the Trust and control its strategic direction. They delegate the management of the Trust to the Director who is supervised by the Chair of the Board of Trustees and who reports to the Board at quarterly Trustee meetings. The Director line manages the Trust's other paid staff member who oversees the maintenance of the Trust's core rental properties. As such, the Trustees consider the key management personnel of the Trust to be the Director.

During the recruitment process the salary for the post of Director was set on the basis of benchmarks with grant-making charities of a similar size and activity to ensure that the remuneration set was fair and not out of line with that generally paid for similar roles. The salary will be reviewed annually as part of the Trust's budget setting process.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 7 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of the charitable company, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law required the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

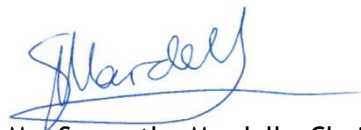
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclosure with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustee is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES



Mrs Samantha Mardell - Chair

Date: 16th December 2019

Opinion

We have audited the financial statements of The Marr-Munning Trust for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARR-MUNNING TRUST

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 17 December 2019

10 Queen Street Place
London
EC4R 1AG

THE MARR-MUNNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income & Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 Unrestricted Funds £	2018 Unrestricted Funds £
INCOME FROM:			
Investments	2	790,958	753,912
Total		<u>790,958</u>	<u>753,912</u>
EXPENDITURE ON:			
Raising funds	3	350,064	383,962
Charitable activities Grants and grantmaking	4	440,058	446,014
Total		<u>790,122</u>	<u>829,976</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS AND LOSSES		836	(76,064)
Unrealised gains on listed investment	10	100,376	17,593
Unrealised loss on investment properties	11	(3,238,878)	-
Realised gain on investment properties	11	12,661	51,698
Net movement in funds		<u>(3,125,005)</u>	<u>(6,773)</u>
Total funds brought forward		<u>21,288,795</u>	<u>21,295,568</u>
TOTAL FUNDS CARRIED FORWARD	15	<u><u>£18,163,790</u></u>	<u><u>£21,288,795</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes form part of these financial statements.

BALANCE SHEET

AT 31 MARCH 2019

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9	4,606		3,322	
Listed investments	10	1,854,685		1,754,309	
Investment property	11	10,425,727		19,679,728	
			12,285,018		21,437,359
CURRENT ASSETS					
Investment property	11	6,000,000		-	
Debtors	12	174,113		172,679	
Cash at bank and in hand		112,910		152,903	
		6,287,023		325,582	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	(408,251)		(426,057)	
NET CURRENT ASSETS/(LIABILITIES)			5,878,772		(100,475)
Creditors: amounts falling due in more than one year	14		-		(48,089)
NET ASSETS			<u>£18,163,790</u>		<u>£21,288,795</u>
REPRESENTED BY					
Unrestricted funds	15		<u>£18,163,790</u>		<u>£21,288,795</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 2019 and were signed below on its behalf by:



Ms Samantha Mardell
Chair
16th December 2019

The notes form part of these financial statements

THE MARR-MUNNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(855,915)	(811,103)
Cash flows from investing activities			
Dividends, interest and rent from investments		790,958	753,912
Purchase of investments		-	(74,354)
Funds awaiting investment		-	(400,000)
Purchase of fixed assets		(2,820)	-
Proceeds from sale of investments		27,784	75,272
Net cash provided by investing activities		<u>815,922</u>	<u>354,830</u>
Change in cash and cash equivalents in the reporting period		(39,993)	(456,273)
Cash and cash equivalents at the beginning of the reporting period		152,903	609,176
Cash and cash equivalents at the end of the reporting period	B	<u>£112,910</u>	<u>£152,903</u>

NOTES TO THE STATEMENT OF CASH FLOWS

	2019 £	2018 £
(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		
Net movement in funds	(3,125,005)	(6,773)
Net loss/(gain) on investments	3,125,841	(69,291)
Depreciation charges	1,536	1,107
(Increase) in debtors	(1,434)	(52,420)
(Decrease)/increase in creditors	(65,895)	70,186
Dividends, interests and rents from investments	(790,958)	(753,912)
Net cash used in operating activities	<u>£(855,915)</u>	<u>£(811,103)</u>
(B) Analysis of Cash and Cash equivalents		
Cash at bank and in hand	<u>£112,910</u>	<u>£152,903</u>

THE MARR-MUNNING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Companies Act 2006, Charities Act 2011, FRS102 *the Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* ("SORP 2015"). The Trust is a Public Benefit Entity as defined by FRS102.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investment properties and are discussed below.

The trustees expect that the needs for which the Trust was established will remain for the foreseeable future and the trustees have therefore taken steps to ensure that the Trust is able to operate sustainably for the foreseeable future. These include:

- carrying out an assessment of the internal and external risks and uncertainties affecting the Trust and the environment in which it operates;
- adopting policies and procedures to safeguard the Trust's assets and maintain its income at sustainable levels;
- setting annual plans and budgets and overseeing expenditure to ensure it is in line with expectations and maintaining a level of unrestricted reserves which they consider prudent.

The trustees are therefore satisfied that the Trust has sufficient reserves to continue as a going concern for the foreseeable future.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1. ACCOUNTING POLICIES (continued)

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment assets

All investments in shares and securities were valued at their market value at the year end.

The investment properties are included in the financial statements at market value.

Both realised and unrealised gains and losses on the disposal and/or revaluation of the investment assets are included in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are those funds which have been designated by the Trustees for specific purposes within the objects of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

2. INVESTMENT INCOME	2019	2018
	£	£
Rents receivable	716,929	692,432
Insurance and service charges	2,733	3,599
Interest on fixed interest securities	61	104
Dividends from equities	70,377	46,242
Interest on cash deposits	328	1,193
Premium on lease extension	530	10,342
	<u>£790,958</u>	<u>£753,912</u>
3. RAISING FUNDS COSTS	2019	2018
	£	£
Property management fees	86,901	81,758
Certification and ground rent	13,304	7,640
Rates and water	5,314	4,682
Property repairs and renewals	115,415	153,668
Motor and travelling expenses	1,416	1,144
Cleaning	9,568	7,213
Legal and professional	23,209	5,085
Motor vehicle depreciation	424	565
Tenancy fee	1,643	1,234
Support costs allocation (see note 5)	92,870	120,973
	<u>£350,064</u>	<u>£383,962</u>

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

4. GRANTS PAYABLE

The trust does not run any charitable projects of its own. Instead, it supports a number of overseas charities which are actively engaged in furtherance of objects similar to those of the trust by grant funding. A detailed analysis of these grants, the recipient charities and the causes that were funded during the year is included below:

	2019 £	2018 £
Livelihood training for adults	205,038	206,590
Education for children	184,999	165,630
Accumulated net exchange loss	578	4,833
	<u>390,615</u>	<u>377,053</u>
Support costs allocation (see note 5)	49,443	68,961
	<u>£440,058</u>	<u>£446,014</u>

The following charitable institutions were supported by the above grants:

	Brought forward £	Granted in year £	Paid in year £	Accumulated Exchange (gain)/loss £	Carried forward £
Livelihood training for adults					
African Revival	4,885	-	(4,885)	-	-
Amigos Worldwide	7,500	-	(7,500)	-	-
APT Action on Poverty	100,000	-	(70,000)	-	30,000
Asecondchance	9,500	-	(9,500)	-	-
Children's Chance International	5,031	-	(5,031)	-	-
East African Playgrounds	16,000	-	(16,000)	-	-
Grameena Abyudaya Seva Samsthe (GASS)	5,599	1,371	(6,970)	-	-
Haller Foundation	1,500	-	(1,500)	-	-
Jeevika	15,000	-	(7,500)	-	7,500
Just a Drop	28,094	-	(25,285)	-	2,809
Microloan Foundation	1,449	669	(2,118)	-	-
Shared Interest Foundation	4,200	-	(4,200)	-	-
Shivia	9,572	-	(10,100)	528	-
SIGNAL - Sensory Impairment Globally, Nationally and Locally	13,153	-	(5,373)	-	7,780
The Dame Hilary Cropper Charitable Foundation	10,000	-	(10,000)	-	-
Tools for Self Reliance	1,000	-	(1,000)	-	-
Glacier Trust	-	55,658	(21,028)	-	34,630
Green Shoots	-	14,000	(6,000)	-	8,000
Spark MicroGrants	-	103,340	(51,670)	-	51,670
Xavier Project	-	30,000	(27,000)	-	3,000
	<u>232,483</u>	<u>205,038</u>	<u>(292,660)</u>	<u>528</u>	<u>145,389</u>

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

	Brought forward £	Granted in year £	Paid in year £	Accumulated Exchange (gain)/loss £	Carried forward £
Education for children					
AbleChildAfrica	5,881	-	(5,841)	(40)	-
Developments in Literacy Trust (DiL Trust)	9,500	-	(9,500)	-	-
Kids in Need of Education (KINOE)	7,240	-	(7,330)	90	-
Learning for Life	5,305	-	(5,305)	-	-
Lively Minds	20,000	-	-	-	20,000
Marr Munning Ashram	1,000	-	-	-	1,000
Marr Munning Ashram	19,950	22,000	(19,950)	-	22,000
Marr Munning Ashram	1,680	-	-	-	1,680
Sabre Trust	50,000	-	(40,000)	-	10,000
Ss. Cyril & Methodius University of Skopje 2018	-	1,000	(1,000)	-	-
Ss. Cyril & Methodius University of Skopje 2019	-	1,000	(1,000)	-	-
Teach a Man to Fish	15,000	-	(15,000)	-	-
UMECS	5,000	-	(5,000)	-	-
Village Service Trust	6,500	-	(6,500)	-	-
Collaborative Schools Network	-	15,508	(15,508)	-	-
Fundibots	-	28,850	(25,965)	-	2,885
Learning Trust	-	50,157	-	-	50,157
EdUKaid	-	35,000	-	-	35,000
Red Earth	-	31,484	-	-	31,484
	<u>147,056</u>	<u>184,999</u>	<u>(157,899)</u>	<u>50</u>	<u>174,206</u>
	<u>£379,539</u>	<u>£390,037</u>	<u>£(450,559)</u>	<u>£578</u>	<u>£319,595</u>

Please see Appendix A for the grants payable in 2018.

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

5. SUPPORT COSTS - CURRENT YEAR	Raising Funds £	Charitable Activities £	Total 2019 £
Wages and salaries	58,924	31,189	90,113
Insurance	17,310	9,172	26,482
Fixtures & fittings depreciation	781	385	1,166
IT	1,572	833	2,405
Light & heat	660	350	1,010
Office administration	5,465	2,925	8,390
Governance costs (note 6)	8,158	4,589	12,747
	<u>£92,870</u>	<u>£49,443</u>	<u>£142,313</u>

SUPPORT COSTS - PRIOR YEAR	Raising Funds £	Charitable Activities £	Total 2018 £
Wages and salaries	58,000	33,249	91,249
Insurance	14,578	8,357	22,935
Fixtures & fittings depreciation	344	197	541
IT	3,159	1,811	4,970
Light & heat	1,289	998	2,287
Office administration	7,075	3,802	10,877
Governance costs (note 6)	36,528	20,547	57,075
	<u>£120,973</u>	<u>£68,961</u>	<u>£189,934</u>

6. GOVERNANCE COSTS	2019 £	2018 £
Auditor fees	9,720	8,820
Auditors fees - non audit services	-	1,200
Legal and professional	2,809	46,884
Board meetings expenses	56	-
Bank charges	162	171
	<u>£12,747</u>	<u>£57,075</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustee expenses reimbursed in the year (2018: £Nil).

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

8. STAFF COSTS	2019 £	2018 £
Wages and salaries	78,753	79,432
Social security costs	5,493	6,075
Other pension costs	5,867	5,742
	<u>£90,113</u>	<u>£91,249</u>

The average monthly number of employees during the year was 2 (2018: 2).
No employee earned more than £60,000 during the current or prior year.

Key management personnel comprise the Trustees and the Director of the Charity. The total employee benefits of the key management personnel of charity were £53,469 (2018: £52,506).

9. TANGIBLE FIXED ASSETS	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost			
At 1 April 2018	5,994	6,254	12,248
Additions	2,820	-	2,820
At 31 March 2019	<u>8,814</u>	<u>6,254</u>	<u>15,068</u>
Depreciation			
At 1 April 2018	4,368	4,558	8,926
Charge for year	1,112	424	1,536
At 31 March 2019	<u>5,480</u>	<u>4,982</u>	<u>10,462</u>
Net Book Value			
At 31 March 2019	<u>£3,334</u>	<u>£1,272</u>	<u>£4,606</u>
At 31 March 2018	<u>£1,626</u>	<u>£1,696</u>	<u>£3,322</u>

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

10. LISTED INVESTMENTS	Cash awaiting investment £	Listed Investments £	Totals £
Market Value			
At 1 April 2018	400,000	1,354,309	1,754,309
Transfer/Additions	(400,000)	400,000	-
Unrealised (loss)/gain	-	100,376	100,376
	<u>£-</u>	<u>£1,854,685</u>	<u>£1,854,685</u>
Historic cost			
At 31st March 2019			<u>£1,613,488</u>
At 31st March 2018			<u>£1,613,488</u>
			£
11. INVESTMENT PROPERTIES			
Market Value			
At 1 April 2018			19,679,728
Disposal proceeds			(27,784)
Gains on disposal			12,661
Loss on revaluation			(846,128)
Transferred to current asset investment			(8,392,750)
At 31 March 2019			<u>£10,425,727</u>
CURRENT ASSET INVESTMENT PROPERTIES			
Transferred from fixed asset investments			8,392,750
Loss on revaluation			(2,392,750)
At 31 March 2019			<u>£6,000,000</u>

The investment properties were valued by Cluttons as at 31 March 2017 on an open market valuation basis, having regard to the Rent Act protected tenancies where necessary. Cluttons Surveyors are independent to the charity. In 2019, the trustees have undertaken a revaluation of the properties, having had regard to professional advice.

Properties that will be sold within one year have been reclassified as current asset investments and stated at their expected sales value.

12. DEBTORS: Amounts falling due within one year	2019 £	2018 £
Rent receivable	35,832	50,926
Other debtors	109,565	97,754
Prepayments	12,619	11,406
Accrued income	16,097	12,593
	<u>£174,113</u>	<u>£172,679</u>

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

13. CREDITORS: Amounts falling due within one year	2019	2018
	£	£
Rent deposits	74,901	72,041
Grants committed not yet paid	319,595	331,449
Other creditors & accruals	13,755	22,567
	<u>£408,251</u>	<u>£426,057</u>
14. CREDITORS: Amounts falling due after more than one year	2019	2018
	£	£
Grants committed not yet paid within 2 years	£-	£48,089
	<u>£-</u>	<u>£48,089</u>
Brought forward as at 1 April 2018	379,538	319,818
Grants approved in the year, including accumulated foreign exchange gains and losses	390,615	372,220
Grants paid in the year	(450,558)	(312,500)
	<u>(450,558)</u>	<u>(312,500)</u>
Grants committed not yet paid at 31 March 2019	<u>£319,595</u>	<u>£379,538</u>
See note 4 for more detail of grants payable.		

15. RESERVES	At			Gains/(losses)	At 31 March
	1 April	Income	Expenditure	and Transfers	2019
	2018				
Unrestricted funds					
Marr-Munning Trust	2,652	-	-	-	2,652
Designated property investments Fund	37,000	-	-	-	37,000
General fund	21,249,143	790,958	(790,122)	(3,125,841)	18,124,138
	<u>£21,288,795</u>	<u>£790,958</u>	<u>£(790,122)</u>	<u>£(3,125,841)</u>	<u>£18,163,790</u>
RESERVES	At			Gains/(losses)	At 31 March
	1 April	Income	Expenditure	and Transfers	2018
	2017				
Unrestricted funds					
Marr-Munning Trust	2,652	-	-	-	2,652
Designated property investments Fund	37,000	-	-	-	37,000
General fund	21,225,916	753,912	(829,976)	69,291	21,249,143
	<u>£21,295,568</u>	<u>£753,912</u>	<u>£(829,976)</u>	<u>£69,291</u>	<u>£21,288,795</u>

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

15. RESERVES (continued)

Property Investment Fund

The designated Property Investments Fund is to be used for purposes such as tenancy buy-outs and cyclical repairs to properties (e.g. where a future need for funds can be anticipated which cannot be met from a single year's income - e.g. major property refurbishments on a 5-year cycle).

Marr-Munning Trust (Unincorporated Charity)

The Marr-Munning Trust (the Unincorporated Charity) obtained a linking direction with the Trust and the remaining funds of the Unincorporated Charity are reflected in a separate fund.

ANALYSIS OF NET ASSETS BY FUND - CURRENT YEAR	Unrestricted Funds 2019 £
Tangible fixed assets	4,606
Investment properties	10,425,727
Investments	1,854,685
Current assets	6,287,023
Current liabilities	(408,251)
Total net assets at 31 March 2019	<u>£18,163,790</u>
ANALYSIS OF NET ASSETS BY FUND - PRIOR YEAR	Unrestricted Fund 2018 £
Tangible fixed assets	3,322
Investment properties	19,679,728
Investments	1,754,309
Current assets	325,582
Current liabilities	(426,057)
Long term liabilities	(48,089)
Total net assets at 31 March 2018	<u>£21,288,795</u>

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2018: None).

THE MARR-MUNNING TRUST

APPENDIX - A

FOR THE YEAR ENDED 31 MARCH 2019

GRANTS PAYABLE - COMPARATIVE PERIOD

The trust does not run any charitable projects of its own. Instead, it supports a number of overseas charities which are actively engaged in furtherance of objects similar to those of the trust by grant funding. A detailed analysis of these grants, the recipient charities and the causes that were funded during the year is included below:

	2018
	£
Livelihood training for adults	206,590
Education for children	165,630
Accumulated net exchange loss	4,833
	<u>377,053</u>
Support costs allocation (see note 5)	68,961
	<u><u>446,014</u></u>

The following charitable institutions were supported by the above grants:

	Brought forward £	Granted in year £	Paid in year £	Accumulated Exchange (gain)/loss £	Carried forward £
Livelihood training for adults					
African Revival	9,770	-	(4,885)	-	4,885
Chance for Childhood	10,431	-	(10,431)	-	-
Advantage Africa	6,754	-	(6,754)	-	-
Africa Because	-	14,046	(14,046)	-	-
Amigos Worldwide	14,500	-	(7,000)	-	7,500
APT Action on Poverty	-	100,000	-	-	100,000
Asecondchance	19,000	-	(9,500)	-	9,500
Children's Chance International	14,631	-	(10,568)	968	5,031
Dhaka Ahsania Mission	9,024	-	9,024	-	-
East African Playgrounds	16,000	-	-	-	16,000
Environmental Conservation and Agricultural Enhancement Uganda	4,109	-	-	(4,109)	-
Grameena Abyudaya Seva Samsthe (GASS)	13,683	-	(12,129)	4,045	5,599
Haller Foundation	-	15,000	(13,500)	-	1,500
Humana People to People India	745	-	-	(745)	-
Institute for Social Research and Development	-	-	(1,128)	1,128	0
Jeevika	-	15,000	-	-	15,000
Just a Drop	-	28,094	-	-	28,094
Microloan Foundation	-	14,490	(13,041)	-	1,449
Raise the Roof Kenya	8,000	-	(8,000)	-	-
Shared Interest Foundation	8,700	-	(4,500)	-	4,200
Shivia	18,753	-	(9,181)	-	9,572
SIGNAL-Sensory Impairment Globally, Nationally and Locally	13,153	-	-	-	13,153
Build it International	-	8,939	(8,939)	-	-

THE MARR-MUNNING TRUST

APPENDIX - A

FOR THE YEAR ENDED 31 MARCH 2019

GRANTS PAYABLE (continued)

	Brought forward £	Granted in year £	Paid in year £	Accumulated Exchange (gain)/loss £	Carried forward £
Livelihood training for adults					
Street Child Africa	10,462	-	(10,462)	-	-
Sustainable Life Trust	4,817	-	(4,817)	-	-
The Dame Hilary Cropper Charitable Foundation	20,000	-	(10,000)	-	10,000
Tools for Self-Reliance	-	11,021	(10,021)	-	1,000
War on Want	5,000	-	(5,000)	-	-
	<u>207,532</u>	<u>206,590</u>	<u>(182,926)</u>	<u>1,287</u>	<u>232,483</u>

	Brought forward £	Granted in year £	Paid in year £	Accumulated Exchange (gain)/loss £	Carried forward £
Education for children					
AbleChildAfrica	11,222	-	(5,341)	-	5,881
Developments in Literacy Trust (DiL Trust)	19,000	-	(9,500)	-	9,500
Educaid Sierra Leone	10,000	-	(10,000)	-	-
Educate for Life	9,420	-	(9,420)	-	-
EdUKaid	2,025	-	(2,025)	-	-
Kids in Need of Education (KINOE)	14,570	-	(7,330)	-	7,240
Learning for Life	10,610	-	(5,305)	-	5,305
Lively Minds	-	40,000	(20,000)	-	20,000
Marr Munning Ashram	1,348	-	-	(1,348)	-
Marr Munning Ashram	21,565	-	(22,177)	612	-
Marr Munning Ashram	1,600	-	(600)	-	1,000
Marr Munning Ashram	-	19,950	-	-	19,950
Marr Munning Ashram	-	1,680	-	-	1,680
Milaan Be the Change	10,926	-	(15,208)	4,282	-
Sabre Trust	-	50,000	-	-	50,000
Teach a Man to Fish	-	30,000	(15,000)	-	15,000
UMECS	-	10,000	(5,000)	-	5,000
Village Service Trust	-	13,000	(6,500)	-	6,500
Ss. Cyril & Methodius University of Skopje	-	1,000	(1,000)	-	-
	<u>112,286</u>	<u>165,630</u>	<u>(134,406)</u>	<u>3,546</u>	<u>147,056</u>
Total grants	<u>£319,818</u>	<u>£372,220</u>	<u>£(317,332)</u>	<u>£4,833</u>	<u>£379,539</u>