

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

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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
Xeinaidin 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>	949,966
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>	17,066,900
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 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.

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	-	<u>624</u>
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>
<p>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.</p>		
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	<u>81,136</u>	<u>10,965</u>	<u>8,183</u>	<u>-</u>	<u>7,800</u>	<u>108,084</u>
Total resources expended	<u>81,136</u>	<u>341,520</u>	<u>224,704</u>	<u>81,200</u>	<u>7,800</u>	<u>736,360</u>

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
	Creekside 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
	HOUR 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
	Narthex 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 Tuberos 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 Medallic 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	<u>1,200</u>	<u>1,200</u>
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.