

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

MARSH CHRISTIAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

MARSH CHRISTIAN TRUST

CONTENTS

	Page
Trustees' report	1-10
Statement of Trustees' responsibilities	11
Independent auditors' report	12-14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17-44

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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

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

Structure, governance and management

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

The trustees who served during the year were:

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

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

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

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

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

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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

Objectives and activities

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

Values and mission

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

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

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

Grant-making

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

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

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

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

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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

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

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

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

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

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

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

The Marsh Awards

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

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

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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

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

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

Public benefit

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

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

Volunteers

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

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

Achievements and performance

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

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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

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

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

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

Financial Review

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

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

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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

Investment Reports

Rothschild

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

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

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

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

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

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

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Rothschild (continued)

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

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

Rathbones

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

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

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

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Rathbones (continued)

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

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

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

Investment policy

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

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

Reserves policy

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

Risk management

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

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Risk management (*continued*)

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

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

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

Evidence and impact

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

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

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

Future activity

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

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

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

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Future activity (*continued*)

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

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

On behalf of the Board of Trustees



Brian Marsh OBE

Trustee

Dated: 30.01.2025

MARSH CHRISTIAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the surplus or deficit income and expenditure of the trust for that period

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

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

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

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST

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

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MARSH CHRISTIAN TRUST

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

Matters on which we are required to report by exception

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

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

Respective responsibilities of trustees and auditors

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

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

MARSH CHRISTIAN TRUST

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

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance the requirements of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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



Dated: 31st January 2025

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

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

MARSH CHRISTIAN TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

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

The financial statements were approved by the trustees on

30th January 2025



Brian Marsh OBE
Trustee

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Basis of preparation

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

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

1.2 Incoming Resources

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

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

Investment income represents dividends and interest receivable from investments.

1.3 Resources expended

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

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

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

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

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1.4 Fixed asset investments

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

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

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

1.5 Pensions

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

1.6 Provisions

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

1.7 Fixed tangible and intangible assets

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

1.8 Going concern

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

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Total resources expended

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Total resources expended (continued)

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

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

6 Grants payable

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

8 Trustees

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

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

9 Employees

Number of employees

The average monthly number of employees during the year were:

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Employees (Continued)

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

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

10 Awards

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

11 Heritage assets

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

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

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed assets investments

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

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

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

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

13 Debtors

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Creditors: amounts falling due within one year

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

15 Pension and other post-retirement benefit commitments Defined contribution

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

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

16 Analysis of net assets between funds

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

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

17 Related parties

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

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

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