

THE MARR-MUNNING TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

Registered Charity Number: 1153007
Registered Company Number: 08561488

THE MARR-MUNNING TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2
Independent auditors' report	25
Statement of financial activities	26
Balance sheet	27
Statement of Cash Flows	28
Notes to the financial statements	29

THE MARR-MUNNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2016

Registered Charity Number 1153007

Registered Company Number 08561488

Trustees
Mr Glen Barnham - Chair
Ms Marianne Elliott - retired 21 October 2015
Mr Guy Perfect - Vice Chair
Dr Geetha Oommen
Mr Pierre Thomas
Mr Hur Hassnain
Ms Samantha Mardell
Mr Adeyemi Oyewumi
Mr Khaled Daair - Treasurer
Mr Matthew Sampson - appointed 27 April 2016

Director Mr James Fitzpatrick

Principal address
9 Madeley Road
Ealing
London
W5 2LA

Auditors
haysmacintyre
Chartered Accountants
Registered Auditors
26 Red Lion Square
London
WC1R 4AG

Investment Managers
Charles Stanley & Co Limited - until 9 February 2016
Latimer House
5-7 Cumberland Place
Southampton SO15 2BH

CCLA Investment Management Limited - from 24 December 2015
Senator House
85 Queen Victoria Street
London EC4V 4ET

Solicitors
Elliot's Bond & Banbury Solicitors
Shaftesbury House
49-51 Uxbridge Road
London W5 5SA

THE MARR-MUNNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The trustees, who are also directors of the charity for the purposes of company law, present their report and financial statements of the charity for the period from 1 April 2015 to 31 March 2016. The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011, the governing documents and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objective and aims

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

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

Grant making policy

To continue to fulfil our objects, the trustees approved a 3-year Grantmaking Strategy in February 2015. For the period of this strategy our mission statement is:

We wish to use all our available resources to help create a world which is free from poverty. We will do this by:

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

Our current funding priorities continue to be community projects based in the Indian Subcontinent, South East Asia, or Sub-Saharan Africa that provide good quality education for poor and marginalised children and effective skills training for poor and marginalised adults which will increase their ability to earn a decent living.

We only consider applications from recognised charitable organisations / NGOs with an annual income of between £25,000 and £1m per year, based or working in:

- the Indian Subcontinent,
- South East Asia, or
- Sub-Saharan Africa.

We do not make grants to individuals.

We award grants once a year (in September) through an open application process.

We monitor the results of all the grants we make in order to understand the impact our support is having on the lives of the people and communities we wish to support.

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE

Charitable grant making

The trustees wish to make a real difference to the lives of people in some of the poorest communities in the world and we continue to believe that the most long-lasting solutions are likely to be those rooted in the communities themselves. We wish to support activities which will clearly improve the life chances of some of the poorest people in the world.

During the period the Trust awarded 19 new grants totalling £389,801 (2015 £383,805) to charities tackling poverty overseas. This level of funding was in line with the trustees' intention to continue to reduce the Trust's unrestricted reserves.

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

Funding Priority: Good quality education for poor and disadvantaged children:

ORGANISATION	COUNTRY	SUMMARY OF PROJECT BEING SUPPORTED	TOTAL GRANT
African Revival	Zambia	Cost of establishing a demonstration garden at a school in Kalomo District to train 30 farmers in improved growing techniques in order to improve their food security and income - plus enabling pupils attending the school to have an improved diet and to learn agricultural skills (3 year grant)	19,704
Educaid Sierra Leone	Sierra Leone	Contribution to salary costs of 5 teachers at a school in Maronka to benefit 277 pupils plus contribution to Women's Equality Campaign (3 year grant)	30,000
Educate for Life	India	Cost of educating 3 classes of pupils (25 children per class) at Hunar Ghar school in Bakhel to benefit a total of 75 children each year (3 year grant)	28,260
Livingstone Tanzania Trust	Tanzania	Contribution to cost of constructing a double classroom and teachers' office at Malangi Primary School to benefit a total of 293 pupils by in-country partner (capital grant)	10,000
Marr Munning Ashram	India	Running costs of residential hostel accommodation for tribal children in Jeypore and Pedalavada (1 year grant)	28,333
Nelson Mandela Children's Fund	South Africa	Contribution to programme to support the formation of self-help groups (currently 230 groups with a total of 3,116 members) to establish sustainable businesses in 9 provinces (1 year grant)	10,000
United World Schools	Myanmar / Burma	Constructing and equipping a 4 room school in Hway Air village plus its running costs for 2 years to benefit a total of 200 children (2 year grant)	24,640
We Yone Child Foundation	Sierra Leone	Construction costs of a toilet block and water supply at George Brook Primary School, Freetown, to benefit a total of 180 pupils (capital grant)	7,806
		TOTAL	158,743

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Funding Priority: Skills training for poor and marginalised adults that will directly increase their ability to earn a living for themselves and their families:

ORGANISATION	COUNTRY	SUMMARY OF PROJECT BEING SUPPORTED	TOTAL GRANT
Children's Chance International	Uganda	Cost of providing training in production and marketing of soap and sanitary pads for a total of 180 young people (60 per year) in Aromo, Apala, Agweng and Abia (3 year grant)	29,982
Environmental Conservation and Agricultural Enhancement Uganda (Ego-Agric)	Uganda	Contribution to costs of training and business set-up (hairdressing and tailoring) plus agricultural training to benefit a total of 180 women plus educational materials to benefit 150 girls in Gombe Sub-County (2 year grant)	19,999
Grameena Abyudaya Seva Samsthe (GASS)	India	Training (agriculture, small business, hotel work) for a total of 225 women (75 per year) with mental health difficulties in Korategere, Karnataka (3 year grant)	30,000
Humana People to People India	India	Support to 100 out-of-school girls to return to school plus supplementary education for 50 in-school girls and literacy training for 150 women in Gurgaon, Haryana (over 18 months)	22,410
Mango Tree Orphan Support Programme	Kenya	Contribution to cost of in-country partner constructing a kitchen building and latrines at a training and education centre to benefit a total of 1,620 people in Rachuonyo District (capital grant)	14,000
Raise the Roof Kenya	Kenya	Contribution to running costs of a youth training centre to benefit a total of 85 young people in Barut, Nakuru (capital grant)	30,000
Ss. Cyril & Methodius University - Skopje	Macedonia	Frank Harcourt Munning Awards for Outstanding Students	1,000
Street Child Africa	Democratic Republic of the Congo	Cost of vocational training by in-country partner (including purchase of equipment and raw materials) plus business and other support to a total of 30 women in Bukavu (3 year grant)	30,337
The Dame Hilary Cropper Charitable Foundation	South Africa	Contribution to cost of skills training and associated support to assist 30 students from Stellenbosch, Franschhoek, Paarl and Wellington to gain employment in the wine industry and associated sectors (3 year grant)	30,000
Victory Rural Development Society	India	Cost of providing embroidery or garment making training (including purchase of equipment and raw materials) to benefit a total of 360 women in Nagalapuram, Chittoor District (1 year grant)	8,330
War on Want	Malawi	Address Child Labour in the Malawian Informal Economy - by providing Training for 90 informal traders, 90 union branch leaders and 60 rights activists (The Frank Harcourt Munning Award) (3 year grant)	15,000
		TOTAL	231,058

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

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

After the year end trustees decided to withdraw the grant of £13,000 awarded to Africa BEECause in September 2014 due to significant change in the nature of the project as a result of developments in The Gambia. The initial instalment of £9,500 was paid to the organisation during 2014/15 and it was refunded to the Trust in April 2015.

How the activities of the Trust deliver public benefit

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

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

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

It is a condition of grant that all organisations which receive funding from the Trust provide regular progress reports and feedback on the funded activities and the impact of them. These reports are reviewed in detail by the Trust's Director who provides summaries of these reports to trustees. The organisations awarded grants this year will begin to provide monitoring reports during 2016/17.

During the year the Trust received updates from 53 organisations reporting on the impact of grants we awarded in previous periods - with a total value of £757,347 - supporting poor and disadvantaged people across 15 countries.

It is difficult to present meaningful aggregated data showing the overall impact of the work we have supported with our grants. This is because of:

- the wide range of activities we support (eg from teacher training, to school construction, to business skills training); and
- the different contexts in which the projects we support are working (eg subsistence farming communities, urban slums and isolated mountain villages); and
- the differing needs of the people receiving support from the projects we fund (eg street children, women who are lone parents, marginalised tribal communities).

However, in headline terms, the monitoring reports we received during the period show that our grants significantly contributed to outputs such as:

- 19,000 poor children received an education;
- 4,215 disadvantaged people received livelihood skills training - of whom 3,092 were women;
- 8 classrooms / training centres were constructed and / or equipped.

Examples of the impacts we have supported each of these 54 projects to achieve are shown in the tables below:

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Livelihoods Priority - Completed projects:

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Ecologia Youth Trust	Kenya	£14,499 (over 2 years)	To mitigate the effects of HIV/AIDS on women and children in Meru District by improving 30 women's ability to support themselves and their families through income generation training and support	27 women trained as a result of which 7 are self-employed and have their own small tailoring business, selling items in their local communities. Income is Ksh.700-2,000 per day, (approx. £4-£12) increasing up to Ksh.5,000 (approx. £31) depending on the item; 3 are employed in tailoring workshops and receive salaries of Ksh. 8,000/10,000 per month, (approx. £50-£62) depending on commission negotiated with their employer; 2 are still seeking permanent employment but are currently undertaking day work for tailors on an ad hoc basis
Heartspring Children's Home	Kenya	£20,000 (over 2 years)	To develop a vocational training centre for orphans leaving Heartspring Children's Home and others from Kager village, Homa Bay District who do not qualify to join secondary schools	Training centre completed and equipped. 73 young people trained in dressmaking, carpentry, joinery, etc (including 42 young women)
Institute of Social Research and Development	India	£9,996 (over 1 year)	To empower 100 tribal women from 20 villages of Senapati District of Manipur by upgrading their skills in sericulture and associated weaving techniques	100 women trained in silk weaving and product manufacturing. 10 Self-Help Groups formed. Average monthly income increased from INRs 1750 to INRs 7500
National Youth Service Action and Social Development Research Institute	India	£11,706 (over 2 years)	To raise the income and self-esteem of 200 poor tribal women through micro entrepreneurship development in Gondia Block, Dhenkanal District, Odisha	208 women trained in agricultural techniques and petty trading - of whom 156 are now in Self-Help Groups with an average profit of between INRs 90 to 120 per day for each member

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Network for Africa	Rwanda	£12,000 (over 2 years)	To provide vocational skills training for poor and marginalised women in Kigali enabling them to earn a living to support themselves and their children.	98 women trained in cookery and hairdressing. By the end of their first year in the programme, 86% of the women were saving money; this was up from 48% at the start of the year. 9% of the women said they were able to access microloans. In the end of year survey, 98% of the women in the 2014 cohort said that their income had increased
Southern Sector Youth and Women's Empowerment Network (SOSYWEN)	Ghana	£14,600 (over 2 years)	To train 30 young street women in soap making and other skills and to establish a production centre and shop to sell the products in Accra	61 women trained in jewellery making, soap making, catering, etc. 45 have since established their own business
TAG Foundation for Social Development	Sri Lanka	£10,000 (over 2 years)	Contribution to the costs of a project to equip 1,500 farmers in Batticaloa with new skills, knowledge and practice in water management, seed production, crop diversification, post-harvest processing and marketing to boost their earning power	800 people trained (including 320 women). Outcome report expected in 2016

Livelihoods Priority - Ongoing Projects:

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Asecondchance	Kenya	£16,000 (over 2 years)	To contribute to the costs of the Young People Skills Project (YPSP) which will provide vocational training to 320 former street children and 180 teenage mothers in Mumias District	268 trainees enrolled (including 207 women and girls) of whom 234 have completed their basic vocational training skills in various fields, particularly tailoring, mechanics, and hairdressing

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Build It International	Zambia	£20,000 (over 2 years)	Training into Work Programme: to train at least 165 unemployed and unskilled men and women in construction skills leading to greater economic stability for them and the wider community	80 people have started basic construction skills training at 4 community sites. 169 participants attended other training workshops. 26 previous trainees have been linked to employment opportunities
ChildHope UK	Nepal	£20,000 (over 2 years)	To provide support to 160 families (including 360 children) including vocational training and business advice - through in-country partner Voice of Children - in order to prevent vulnerable children from leaving home for life on the streets in Nepal	144 street and working children received support. 56 children were reintegrated with their families. 946 families received support. 198 community members trained in child protection
Forever Angels Baby Home	Tanzania	£10,000 (over 2 years)	To enable 50 disadvantaged families in Mwanza each to establish a self-sustaining business	21 heads of family (including 17 women) supported to set up a small business. They now have a steady income, their children are eating well and are generally healthy; those old enough are attending school and the general quality of life for all 105 children and adults has risen considerably
Jeevika Trust	India	£6,000 (over 2 years)	To contribute to Jeevika's Livelihood Programme which will train and support 150 new beneficiaries living with HIV/AIDS in the area close to Trichy, Tamil Nadu	18 training workshops held. 50 people (including 43 women) received revolving loans to develop income generating activities
Mahila Sewak Samaj	India	£9,729 (over 2 years)	To provide an income generation programme for poor women and adult girls from marginalised communities in Nalanda District, Bihar, by providing training in tailoring, embroidery and beauty therapy (including the purchase of equipment and materials) for a total of 180 women	90 women have been trained to date. Of the first cohort of 45, 33 have become self-employed and 12 are now employed

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
MicroLoan Foundation Zambia	Zambia	£16,388 (over 2 years)	To increase household incomes of 480 economically marginalised women in rural Zambia by providing detailed financial and business skills training to them	474 women have been trained and mentored in practical business skills. Average loan repayment rate is 96.5%. Progress out of Poverty Index assessment will be carried out to quantify impact of training and loans over time
Rural People Development Society	India	£9,450 (over 2 years)	Enabling and economically empowering 360 vulnerable girls and women with employable skills to start micro enterprises for sustainable livelihoods in Sandhumalai and Pethanayaganpalayam, Salem District, Tamil Nadu	180 women have received agricultural and mobile phone repair training and have formed Self-Help Groups. Nutrition, savings and enrolling children in education have all improved as a result of the training
Social Health and Education Development India (SHED India)	India	£5,492 (over 2 years)	To fund 5 education centres to benefit a minimum of 150 poor children from slum dwelling families of Thanjavur Municipality, Tamil Nadu	168 children (including 84 girls) are attending the new supplementary education centres
Society for Community Organization and Rural Education (SCORE)	India	£15,468 (over 2 years)	To fund livelihoods skills training (plus the purchase of raw materials and equipment) in composting and mushroom cultivation for a total of 180 poor women in the Thogmailalai Block of Karpur District in Tamil Nadu	103 women to date have received agricultural training and business start-up support - since when each woman is earning at least INRs 3000 per month
Sustainable Life Trust	India	£19,746 (over 2 years)	To improve the livelihoods of 200 indigenous young women farmers in Dharampuri District, Tamil Nadu, by providing training in organic agriculture and purchase associated materials	200 women have been trained in agricultural techniques and received farming supplies

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
The Haller Foundation	Kenya	£15,100 (over 2 years)	To fund a programme which will train two communities of grass roots farmers who were currently farming below the subsistence level, and equip them with the skills they need to generate better economic and environmentally sustainable livelihoods	160 people (including 140 women) received agricultural training and support. At the baseline, farmers were living on around Ksh 50 per day - data suggests they are currently making around Ksh 250 per day
Tools for Self Reliance	Zambia	£18,000 (over 2 years)	To build the livelihoods of 80 disadvantaged people in Ndola by providing tailoring training and business support to them by in-country partner (Eliashib)	38 people (including 1 man) received training and formed income generating groups as a result of which their incomes increased

Education Priority - Completed Projects:

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
AbleChildAfrica	Tanzania	£8,000 (over 2 years)	To enable AbleChildAfrica to work with Child Support Tanzania (CST) to support and enhance its early childhood education activities for 50 children per year	175 children (including 65 disabled children) received early childhood education enabling more children with disabilities to access education - including moving on to mainstream education
Ace Africa	Kenya	£15,200 (over 2 years)	To provide secondary school education to 16 vulnerable children in rural Western Kenya through the provision of school fees	16 children (including 8 girls) received an educational bursary and are entering their final year of secondary education
BRAC UK	South Sudan	£15,000 (over 3 years)	To contribute to the development of 300 community based primary schools benefitting 9,000 students	6,417 out-of-school children from poor and marginalised families have successfully completed grade 1-4 education in 270 schools and are being supported to mainstream into formal education. 264 women from poor local communities have been trained as para-professional primary school teachers and community organisers

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Chance for Childhood (formerly Jubilee Action)	Kenya	£16,687 (over 2 years)	To improve literacy and numeracy for Kisumu's marginalised children with street connections - benefiting 910 children and 147 adults	486 street-connected children accessed non-formal catch-up education - of whom 190 were successfully reintegrated into mainstream school. 29 teachers across 8 state schools were trained in Inclusive Education techniques
Child.org (formerly Seeds for Africa)	Uganda	£9,708 (over 2 years)	Funding the delivery of the 'Feeding our Future' project at the Nakiwaate Primary School as part of the programme to link breakfast clubs with food gardens to benefit 1010 pupils aged 4-19 years at 3 schools	250 children (including 141 girls) at Nakiwaate Primary School received education in horticulture and nutrition. School attendance increased in 2015: previous attendance = 80%; new attendance = 90%. Academic subject attainment in December 2015: English = 75% (June 2015 = 62%); Maths = 72% (June 2015 = 52%); Science = 75% (June 2015 = 51%)
Children of Choba	Tanzania	£3,516 (over 1 year)	Contribution to the running costs of the Children of Choba school in Choba, Boza Village, Pangani District, Tanga Region	405 children received good quality education - with the school coming second (out of 33 in the District) in the national Class 4 exams
Gram Niyojan Kendra	India	£5,790 (over 18 months)	Contribution to the running costs of the Women Development Unit	566 people (including 462 girls/women and 104 young men) received tailoring training. 80% are now in employment or self-employment: 50% are earning income INRs 2000 to 5000 per month, 20% earn INRs 5000 to 10000 per month and 10% earn INRs 10000 to 15000 per month

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Hope Foundation for Street Children	India	£10,000 (over 2 years)	To provide educational support to 75 at-risk children (all first generation learners) from Kolkata's streets and slums - through attendance at a coaching centre which enables them to keep up with their school work and resist dropping out, and mainstreaming out-of-school children and providing health and nutritional support	75 children (including 45 girls) have received after school coaching and 65% of the children enrolled in the centre were successfully promoted to their next class. The remaining 35% were children who migrated with their families, disengaged from the programme and children whose exam results were below 40%
International Children's Trust	India	£16,796 (over 2 years)	To create educational access for children and skills training and income generation for parents in the resettled community in Semmencherry - through local partner Arunodhaya	516 people benefitted from the project: 53 (22m:31f) under 5s benefitted from early learning centre provisions; 105 (50m:55f) 7-14 year old ex child labourers benefitted from the child labour programme; 109 (39m:70f) 5-14 year olds benefitted within schools with extra school support; 80 women benefitted from cooperative business training and small loans and; 169 women benefitted from vocational training
Love Thy Neighbor	Bangladesh	£19,585 (over 2 years)	To provide pre-school education and nutrition to 40 hardcore poor rural children and livelihood development to their parents from the CHAR (silted river bed) area in Chanchra Union, Tazumuddin Upazila, Bhola District	40 children (including 24 girls) received education at 2 pre-school centres. 55% of students improved their skill in literacy to outstanding level, 30% had improved to moderate and the rest to average standard. After the course all the children had enrolled at government primary schools

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
MondoChallenge Foundation	India	£4,687 (over 1 year)	To train 127 teachers from 14 schools to improve the primary education of 1,950 children in rural villages of the Himalayan foothills	130 teachers from 14 schools were trained. 1,990 children now have access to a trained teacher who will provide them with a more stimulating learning environment, encouraging them to stay in school and continue their education further
Mustard Seed Project Kenya	Kenya	£12,384 (over 1 year)	Contribution to the cost of constructing 4 classrooms and 3 toilets to benefit disadvantaged children attending a school in Bombolulu, Mombasa	2 classrooms and 3 toilets completed. From January 2016 100 children and 4 teachers occupy the building. 20 women have benefitted from adult education in these classrooms
Phulki	Bangladesh	£7,000 (over 2 years)	To provide care and education to 160 children aged 2-6 throughout 5 centres across 2 slums in Dhaka in year 1 and 20 children in 1 centre in year 2 - with an emphasis on early childhood stimulating learning in preparation for primary school	126 children received pre-primary education at 8 centres. 16 children were admitted to mainstream education
Room to Grow Children's Foundation	Thailand	£10,696 (over 2 years)	To support 75 unparented Burmese refugee and migrant children living at four boarding houses to attain a recognised primary education at Thai government schools through funding of educational scholarships	338 students (including 185 girls) received educational scholarship and support
Scottish Love in Action	India	£18,700 (over 3 years)	To contribute to the development and delivery of a synthetic phonics programme to improve the English skills of 206 children in the Tuni Light of Love Primary School, Tuni, Andhra Pradesh	199 children received synthetic phonics education

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Teso Development Trust	Uganda	£2,034 (over 1 year)	Costs of conversion of premises and provision of equipment for the Peace Nursery and Primary School in Kapir, Ngora District - to improve the education of 200 children per year	Construction completed. 203 children (including 107 girls) are now using the new facilities. 99% of pupils achieved a higher result in their end of year exams
The Citizen's Foundation (UK)	Pakistan	£21,600 (over 2 years)	To support the Nottingham Campus Primary School (morning shift) in Khanian, Mansehra, Khyber Pakhtunkhwa	195 children (including 126 girls) have attended the school which achieved the average rating for schools in the area
Village Service Trust	India	£13,449 (over 2 years)	To promote "primary education for all" for marginalised Tribal children in South India through running a residential centre and village outreach programme	684 children (including 374 girls) benefitted from the project - including 354 drop-out children who were reintegrated into school

Education Priority - Ongoing Projects:

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Children's Future International	Cambodia	£20,000 (over 2 years)	To support CFI's Learning Centre - providing education and associated support to 230 orphaned and vulnerable children and young people aged 5 to 19	185 children (including 120 young girls) studied at the Centre and 233 received financial support to attend mainstream schools. The number of students that passed their Centre exams increased by 7% and the average attendance for students was 90% - against an average attendance for mainstream schools of 85%
EdUKaid	Tanzania	£13,432 (over 2 years)	To contribute to the construction costs and provision of a pre-primary class for children aged 4-6 years at Mitengo Primary School, Mtwara - to benefit a minimum of 50 children per year	Construction completed. 382 children (including 210 girls) are now using the new facilities. 71% of children know and recognise the alphabet's single letter sounds (remaining 29% know and recognise some of them). 71% can count from 1-100 in Kiswahili. 65% can count from 1-10 in English

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Gram Niyojan Kendra	India	£27,434 (over 3 years)	To support the running of the school 'Samriddhi Bal Vidya Mandir' for children belonging primarily to disadvantaged sections of the community	350 children (including 125 girls) have received education. Performance of the students in the school is very good. One third of the students have achieved above 60% in their exams
Kaloko Trust	Zambia	£14,964 (over 2 years)	To contribute to the costs of constructing a building to provide classroom space for up to 200 children, an office and storeroom at Malumbeka Primary School	Construction completed. Final report of impact of new facilities on 2016 academic year due in February 2017
Kasiisi Porridge Project	Uganda	£4,000 (over 2 years)	Contribution to provision of a mug of maize flour porridge a day for 1500 primary school children	1500 school children at 2 schools have received daily nutrition. Kasiisi Primary School attained the second best score in the 2014 Primary Leaving Exams for a government primary school in Kabarole District (comprising 400+ schools) with 76% of its students attaining Grade 1 passes
Kids in Need of Education (KINOE)	Nepal	£38,560 (over 5 years)	Funding the education and rehabilitation by ABC-Nepal of 20 girls rescued from trafficking and other forms of sexual exploitation in Nepal	20 girls received educational support and housing
Lively Minds	Ghana	£20,000 (over 2 years)	To contribute to the programme to improve early childhood education and care for 9,000 deprived rural children in Ghana through community-run Play Schemes	2,399 children (including 1,178 girls) have benefitted at 20 new play schemes. Initial data shows an increase in school readiness of 47.8% amongst a sample of attending children
Marr Munning Ashram	India	£22,705 (over 3 years)	To support the running costs of the Marr Munning Ashram's Hostel Project for educating tribal children of Koraput District	105 children (including 12 girls) received support - of whom 80 received assistance with mainstream education

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Milaan be the Change	India	£18,798 (over 2 years)	To fund tuition fees, uniforms, educational materials and associated project running costs for 100 girls to enable them to complete their secondary education through the Swabhiman programme in Uttar Pradesh	100 girls received educational support. The baseline indicated that about 85% of the girls were struggling to read a standard grade 1 text. About 60% were not able to put letters together to write words and most girls were struggling with basic maths. At the end of this year of the program, almost 95% of the girls were able to read and comprehend hindi paragraphs, write simple paragraphs to express themselves, and were able to do 2 digit addition, subtraction, multiplication and division
One to One Children's Fund	South Africa	£12,391 (over 2 years)	To work in 7 schools (over two years) in the Eastern Cape Province to empower 700 girls to take control of their sexual and reproductive health, complete school, and be better positioned to find employment after life and business skills training	508 children (including 240 boys) in 7 schools participated in the project. Outcome information will be provided in later reports
PartnerAid UK	Ghana	£16,000 (over 2 years)	To purchase equipment and furniture and begin construction on 2 classrooms at the Neesim Primary School initially to benefit 215 children	IT classroom is equipped and operating and block of 3 latrines is complete benefitting 308 pupils (including 147 girls)
Rural Organization for Social Education and Development - ROSED	India	£8,500 (over 2 years)	To establish 10 education centres to provide science, technical, engineering and mathematics (STEM) education to 700 disadvantaged children in Trichirappalli	707 children (including 361 girls) received STEM education with 96% scoring 60% or higher in their academic tests. Construction of classrooms is underway

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Organisation	Country	Total Grant	Purpose of Grant	Impact Summary Highlights (as reported by grantees)
Social Education for Environment and Development (SEED Orissa)	India	£17,739 (over 2 years)	To enhance the education of tribal girls in rural tribal dominated areas by constructing and equipping a school hostel initially to benefit 142 girls from the Kanyashram, S Tandapali, Malkanagiri District in Orissa	Construction of hostel completed benefitting 142 girls
Tanzed	Tanzania	£15,000 (over 2 years)	To improve the learning experience of children in primary school by contributing to the costs of a programme to provide outdoor play areas, sports activities, open days and 2 nurseries (plus associated training costs) to benefit approximately 1,000 nursery children	5 nurseries and 13 school play areas established. Further data will be available in 2016 when school examination results and analysis of final questionnaires will be available
UMECS: United Movement to End Child Soldiering	Uganda	£15,000 (over 2 years)	To contribute to the costs of the Northern Uganda Education Programme to provide education and educational support to 111 war-affected children and young people aged 13-23	77 young people (including 32 women) received educational support. During the period 8 programme students graduated from higher education programmes
VOC Rural Development Centre	India	£7,818 (over 2 years)	To provide educational support to 452 orphaned and semi-orphaned children aged 3 to 14 (including nutritional support to children aged 3 to 6) in the district of Madurai	452 children (including 240 girls) received support to access education - including 105 school drop-outs supported back into mainstream education

More detailed updates describing the activities and impacts (including photos and case studies) arising from the Trust's support are available to download from our website.

There remains considerable variability in the information provided by grant recipients - particularly in relation to quantified outcomes (eg by how much trainees' incomes have increased as a result of the training provided) as well as impacts (eg how many more children are able to go to school as a result of the increased incomes). In part, this is due to the relatively short time frame we have set for monitoring reports to be returned. But it also reflects a wide range of capacity within grant recipient organisations (not just small organisations or those whose first language is not English) to capture, analyse and present basic monitoring and evaluation information. This is one of the issues we will be considering in the review of our grantmaking practice taking place during 2016/17.

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

However, based on our review of these reports, the trustees are satisfied that the Trust's charitable donations continue to bring lasting benefits to poor and marginalised people in some of the most disadvantaged and deprived regions of the world.

In relation to the objectives we set ourselves in our Mission Statement for 2015-18, the table below summarises some of the principal results during the period:

	Mission Statement Objectives:	Results During 2015/16
1	Making grants to organisations which can demonstrate they will make positive changes in the lives of the world's poorest people	<p>19 new grants totalling £389,801 awarded to charities tackling poverty overseas - selected through a competitive assessment process.</p> <p>We have monitored the grants we have awarded in previous years and taken action where necessary to improve the information being provided by grantees - particularly relating to the impact of our grants.</p> <p>We publish information about what we fund and the results of our grants as we believe transparency:</p> <ul style="list-style-type: none"> ▪ promotes accountability to the people in poverty whom we wish to assist; ▪ increases the possibility for collaboration with other funders with similar interests; ▪ reduces the risk of double funding and fraud.
2	Collaborating with other funders where that will improve our grantmaking and increase our impact	<p>We have not identified any opportunities for collaboration with other funders. This is an area in which we have not been proactive this year. We remain open to collaboration with other funders in future.</p> <p>We have used our experience to respond to consultations and to contribute to developments which indirectly assist us in our objectives and which contribute to an environment in which independent grantmakers can maximise their impact. As an example, during the period we responded to consultation on the Financial Action Task Force's proposals which could unreasonably restrict our ability to make grants targeting some of the poorest areas of the world.</p>
3	Using our other assets - such as our investments - to tackle poverty wherever possible	<p>We have not used our investments, individually or with other investors, actively to tackle poverty. Our priority during the period has been to manage the appointment of new investment managers and transfer our listed investments portfolio to them.</p> <p>However, we did contribute to the Association of Charitable Foundation's "Intentional Investing" project to encourage trusts and foundations to consider how they can use all their assets to further their aims and we provided a case study for the project's final report.</p>
4	Reflecting on the effectiveness of our work so that we can learn and improve	A trustee-led working group is reviewing the impact of our grantmaking and present recommendations to a Board awayday in November 2016

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Other significant activities

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

- Direct investment in property and holding financial investments;
- Appointing new investment managers through a competitive selection process;
- Making applications to the Land Registry and the courts to clarify the Trust's interests in particular properties;
- Beginning the process of appointing new managers for our main directly owned property investments (rental properties in West London). New managers were appointed in April 2016 and took over the management of our properties in August 2016. We wish to record our thanks to Housing Pathways who managed our properties successfully from 2011 to 2016.

Modernising the Trust's governance

The programme of modernisation of the charity's governance continued during the period. This included:

- trustees carrying out a self-assessment process to identify areas where individual trustees and the Board as a whole felt they needed more detailed information, training or support. This resulted in updates being provided on specific topics at each of the Board's subsequent meetings;
- seeking and appointing an additional trustee with property-related expertise following a public recruitment process.

Modernising the Trust's investment properties

During the year, the trustees have continued the policy of cyclical maintenance and improvements to the Trust's core rental properties to ensure compliance with health and safety regulations and to ensure the properties continue to produce a reasonable financial return over the longterm. Trustees will continue to monitor the condition of its core rental properties with reference to the quinquennial stock survey and associated reports.

Trustees continued their policy of disposing of those investment properties which do not produce a sufficient risk adjusted return.

FINANCIAL REVIEW

Investment policy and objectives

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

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

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

The trustees were broadly content with the performance of the listed investment portfolio during the year in relation to relevant benchmarks. However, following the appointment of new investment managers (CCLA Investment Managers Limited) in December 2015, the trustees accepted their recommendation to move from a segregated portfolio to investment in a common investment fund.

The Trust has continued to hold a significant sum in cash to fund its day to day operations including current and future grant commitments and the significant planned maintenance programme. Trustees have agreed a cash management policy in order to maximise the return on these short term investments.

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

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

Financial Results

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

Rental income during the period totalled £690,030 (2015 £658,615). The trustees continued to apply their policy of seeking to increase rents each year by the rate of inflation (where market conditions and regulation permit) and to be proactive in the maintenance of the Trust's properties.

During the year we saw a significant increase in dividends from equities totalling £36,690 for the year (2015 £23,791). The transfer of our listed investments at the end of the year from a segregated portfolio managed by Charles Stanley & Co to CCLA's Charities Investment Fund coincided with a period of significant market volatility. This contributed to a net reduction of £69,678 in the value of these investments over the year. Since the year end we have seen a recovery in the value of these investments.

The Trust was also successful in registering its ownership of several of its properties with a total value of £80,250 - shown in the financial statements as an Unrealised Gain in Property Investments.

In line with the trustees' intention to reduce the level of reserves, the Trust ended the year with a planned overspend (£12,533) mainly as a result of increased spending on new grants.

The net movement in funds after accounting for both realised and unrealised losses on investments amounted to a surplus of £9,539.

The retained funds at 31 March 2016 were £16,381,349.

Principal risks and uncertainties

The trustees have a duty to identify and review the full range of business risks to which the charity may be exposed and to ensure appropriate controls and risk mitigation measures are in place. The trustees have agreed a risk management policy which includes a current risk assessment and risk management plan (last updated in April 2016). The current principal risks and uncertainties, and the key steps to mitigate them, identified by the trustees are:

A. Grant making:

Risks:

- a) Directing grants to projects which are not consistent with the Trust's Memorandum and Articles of Association or current published grantmaking criteria.
- b) Failing to monitor grants to ensure the Trust's funds are being used for public benefit.
- c) Awarding grants to fraudulent organisations/individuals.

Assessment:

- d) In 2014 the Board agreed a grantmaking strategy for the period 2015-2017 outlining the criteria and priorities for its grantmaking, the stages of the grantmaking process (including due diligence on grantee selection and grant monitoring) and how grant commitments would be treated within the Trust's budgeting and accounting processes.
- e) The Board undertakes regular reviews of its principle charitable activity (ie its grantmaking). The next review is due to take place in November 2016.
- f) The Trust has incorporated guidance produced by HMRC (on international grantmaking) and the Association of Charitable Foundations (on tackling external grant fraud) into its grantmaking strategy.

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

B. Income Generation, Property and Investments:

Risks:

- a) Failing to invest sufficiently in the maintenance of investment properties such that the value of the properties, and the income derived from them, is affected detrimentally.
- b) Investing funds in inappropriate vehicles or failing to achieve the best available return;
- c) Risk to the reputation of the Trust (eg from failure to balance the costs of fundraising and governance with the spend on the charitable activities of the organisation).
- d) Failure to identify and secure all the property and any associated proceeds which the Trust is entitled to where the Trust's ownership or interest has not properly been asserted or registered.
- e) Failing to discharge all responsibilities as landlord, head leaseholder and freeholder.

Assessment:

- f) In January 2013 the Board adopted a rental property maintenance strategy. The annual budget setting process will include an annual sum to be invested in property maintenance and in February 2016 the Board agreed to establish a Property Investment Fund to be used, in part, to fund longterm or cyclical maintenance work.
- g) In January 2015 the Board approved an Investment Policy which includes details of key financial risks associated with the Trust's listed investments and its directly owned property investments. The Board has established an Investments Sub-Committee to oversee the implementation of the Investments Policy.
- h) During 2016/17 the Board will be reviewing its property portfolio to assess which properties may not be providing a sufficient longterm risk adjusted return - so that they can be disposed of where possible.
- i) During 2016/17 the Trust will be appointing specialist foreign currency agents to help minimise the exchange rate risks associated with making overseas grants payments.
- j) The Board ensures that adequate buildings insurance is maintained for all its properties.
- k) When setting the annual budget the Board will assess the optimum balance of spending on (a) charitable activities, (b) costs of generating funds and (c) governance.
- l) The Board will take action on a case-by-case basis to secure where possible the Trust's interests in properties which have not properly been registered to the Trust .
- m) Although landlord's responsibilities cannot be delegated and remain the responsibility of the Board of Trustees, the Board has agreed a contract with a professional management company for the management of its core property portfolio.
- n) The Trustees ensure that it seeks appropriate advice in relation to its ongoing responsibilities for non-rental property where it is either freeholder or headleaseholder.

Reserves policy

The trustees have reviewed the reserves of the Trust. Their policy is to hold enough free reserves to meet at least 3 months of governance, grants administration and investment management costs. In calculating the Trust's reserves the trustees have deducted from the total of unrestricted funds of the Trust (£16,381,349) the value of its investments properties (£14,966,306), financial investments (£1,096,085) and other tangible fixed assets (£5,905) as shown in the accounts. This leaves free reserves of £313,053 which is approximately 2.5 times the current reserves policy level and is a reduction on the amount of free reserves held at the end of the preceding year. This is in line with the trustees' objective of bringing the level of free reserves into line with the amount required by the Trust's reserves policy.

To bring the level of unrestricted reserves to the level required by the trustees' current policy, the trustees have (a) set a deficit budget for 2016/17 which will further reduce the level of unrestricted reserves and (b) established a designated Property Investments Fund to be used for purposes such as tenancy buy-outs and cyclical repairs to properties (eg where a future need for funds can be anticipated which cannot be met from a single year's income - eg major property refurbishments on a 5-year cycle). The level of this fund has been set at £70,000.

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Principal funding source

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

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

We will continue the planned maintenance programme for our rental properties to maximise the value of the investment and the associated returns, where necessary making use of the newly established Property Investments Fund.

FUTURE DEVELOPMENTS

During 2016/17 the Trust will continue to enhance aspects of its governance, strategy and operations focusing on the following areas:

Investments

Following the appointment of an additional trustee with property expertise, the trustees will be carrying out a review of the Trust's directly owned property investments. This will be led by the Investments Sub-Committee and will include commissioning an independent external valuation of the Trust's property holdings. The results of the valuation will be reflected in the Trust's future accounts and will also inform the Trustees' decisions about potential property disposals.

In the meantime, we will continue to dispose of those assets which are not providing a sufficient risk adjusted return.

Property improvements

We will continue to implement a planned programme of maintenance taking into account the potential for rent increases and the costs of works.

Impact of grant making

Trustees will be assessing the impact of the Trust's grantmaking strategy to ensure it continues to focus the Trust's resources on assisting poor and disadvantaged communities overseas as efficiently and effectively as possible. A trustee-led working group is reviewing the impact of our grantmaking and will present recommendations to a Board away day in November 2016.

Trustee Succession Planning

In anticipation of the retirement provisions in our Memorandum and Articles of Association, we will recruit at least one new trustee during the year.

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Marr-Munning Trust is constituted as a charitable company registered with the Charity Commission on 22 July 2013 under charity number 1153007 and at Companies House under company number 08561488. It is governed by a Memorandum and Articles of Association dated 7 June 2013 (as amended by a special resolution dated 30 April 2014).

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

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

Under the Deed of Transfer the unincorporated charity retained a small number of properties which were in the process of being disposed of at that time. Under the Deed of Transfer any proceeds arising from the disposal of those retained properties belongs to the incorporated charity.

On 25 November 2013 the trustees of the Unincorporated Charity passed a resolution to retire and to appoint the Incorporated Charity as the sole corporate trustee of the Unincorporated Charity. The trustees then made an application to the Charity Commission for a Uniting Direction to link the two Marr-Munning Trust charities. The Charity Commission has now directed that as of 18 November 2014 the Unincorporated Charity ('the linked charity') shall be treated as forming part of the Incorporated Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

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

Recruitment and appointment of new trustees

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

New trustees are appointed for a maximum term of 5 years after which they must retire and a year must elapse before they can put themselves forward for re-appointment.

One of the Trust's longest serving trustees, Marianne Elliott, retired as a trustee on 21 October 2015. The members of the board would like formally to record our thanks to Marianne for her service to the Trust over the preceding ten and a half years.

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

As property is the Trust's principle asset and income generator, and since the Board intends to carry out a review of its property investments, the Board advertised for an additional trustee with property expertise to join the Board. Following a competitive selection process Matthew Sampson, a chartered surveyor, was appointed as a trustee with effect from 27 April 2016.

Induction of new trustees

The Trust has established a process for inducting new trustees so that they are able, from the start, to understand the Trust's objectives and subscribe to them with conviction. New trustees are given the link to our website; a copy of the memorandum and articles of association, the latest audited accounts, the Trust's policies and procedures and current annual budget and information resources from the Charity Commission, the Association of Charitable Foundations and the National Council of Voluntary Organisations.

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

Matthew Sampson's induction took place in May 2016.

Organisational structure

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

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

In April 2015 trustees established an Investments Sub-Committee of the board (currently comprising the Treasurer, Chair and two other trustees - supported by the Director) to oversee the implementation of the Trust's Investments Policy. The Sub-Committee provides regular reports to the full Board.

Key Management Personnel Remuneration

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

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

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

In 2012 when the job description of the charity's Director was last reviewed, the salary for the post was set on the basis of benchmarks with grant-making charities of a similar size and activity to ensure that the remuneration set was fair and not out of line with that generally paid for similar roles. Since then the salary is reviewed annually and has been increased in accordance with inflation.

THE MARR-MUNNING TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

ON BEHALF OF THE BOARD OF TRUSTEES

Mr Glen Barnham - Chairman

Date: 26 October 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE MARR-MUNNING TRUST

We have audited the financial statements of The Marr-Munning Trust for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the related notes. 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 FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006. 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 .

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Tracey Young (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditor
Statutory Auditor
Date:

26 Red Lion Square
London
WC1R 4AG

THE MARR-MUNNING TRUST

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

FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 Unrestricted Funds £	2015 Unrestricted Funds £
INCOME FROM:			
Investments	2	738,593	698,130
Others		178	2,460
Total		<u>738,771</u>	<u>700,590</u>
EXPENDITURE ON:			
Raising funds	3	319,225	355,750
Charitable activities			
Grants and grantmaking	4	432,079	436,937
Total		<u>751,304</u>	<u>792,687</u>
NET EXPENDITURE BEFORE INVESTMENTS GAINS AND LOSSES		(12,533)	(92,097)
(Loss)/gains on listed investment	10	(69,678)	39,141
Unrealised gain on investment properties	11	80,250	4,222,136
Realised gain on investment properties	11	11,500	475
Net movement in funds		9,539	4,169,655
Total funds brought forward		<u>16,371,810</u>	<u>12,202,155</u>
TOTAL FUNDS CARRIED FORWARD	15	<u>£16,381,349</u>	<u>£16,371,810</u>

All transactions are derived from continuing activities.

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

All comparative figures were also unrestricted and have been represented under FRS 102 (SORP 2015) on the Statement of Financial Activities.

The notes form part of these financial statements.

BALANCE SHEET

AT 31 MARCH 2016

	Note	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9	5,905		7,874	
Listed investments	10	1,096,085		1,037,175	
Investment property	11	14,966,306		14,889,031	
			16,068,296		15,934,080
CURRENT ASSETS					
Debtors	12	76,355		53,585	
Cash at bank and in hand		609,330		738,677	
		685,685		792,262	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	(260,329)		(332,542)	
NET CURRENT ASSETS					
			425,356		459,720
Creditors: amounts falling due in more than one year	14		(112,303)		(21,990)
NET ASSETS					
			£16,381,349		£16,371,810
REPRESENTED BY					
Unrestricted funds	15		£16,381,349		£16,371,810

The financial statements were approved and authorised for issue by the Board of the Trustees on 26 October 2016 and were signed below on its behalf by:

Mr Glen Barnham
Chair

The notes form part of these financial statements

THE MARR-MUNNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
Cash flows from operating activities:		
Net cash used in operating activities	(753,827)	(682,575)
Cash flows from investing activities		
Dividends and interest	738,593	698,130
Purchase of investments	(1,079,402)	(3,447)
Proceeds from sale of investments	965,289	76,809
Net cash provided by investing activities	<u>624,480</u>	<u>771,492</u>
Change in cash and cash equivalents in the reporting period	(129,347)	88,917
Cash and cash equivalents at the beginning of the reporting Period	738,677	649,760
Cash and cash equivalents at the end of the reporting period	<u>£609,330</u>	<u>£738,677</u>

NOTES TO THE STATEMENT OF CASH FLOWS

	2016 £	2015 £
(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		
Net movement in funds	9,539	4,169,655
Net gain on investments	(22,072)	(4,261,752)
Depreciation charges	1,969	2,624
(Increase)/decrease in debtors	(22,770)	61,365
Increase in creditors	18,100	43,663
Dividends, interests and rents from investments	(738,593)	(698,130)
Net cash used in operating activities	<u>£(753,827)</u>	<u>£(682,575)</u>
(B) Analysis of Cash and Cash equivalents		
Cash at bank and in hand	<u>£609,330</u>	<u>£738,677</u>

1. ACCOUNTING POLICIES

Statement of compliance

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

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

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

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

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

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatement of items has been required in making the transition to FRS 102. The transition date was 1 April 2014.

Income

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

Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.

Expenditure

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

1. ACCOUNTING POLICIES (continued)

Governance costs

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

Tangible fixed assets

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

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

Investment assets

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

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

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

Fund accounting

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

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

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Creditors

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

Statement of cash flows

The charitable company's cash flow statement reflects the presentation requirements of FRS 102, which is different to that prepared under FRS 1. In addition, the cash flow statement reconciles cash and cash equivalents whereas under previous UK GAAP the statement reconciled to cash.

Employee benefits

- **Short term benefits**

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

2. INVESTMENT INCOME	2016	2015
	£	£
Rents receivable	690,030	658,615
Insurance and service charges	2,781	2,075
Interest on fixed interest securities	6,622	9,459
Dividends from equities	36,690	23,791
Interest on cash deposits	2,470	4,190
	<hr/>	<hr/>
	£738,593	£698,130
	<hr/>	<hr/>
3. RAISING FUNDS COSTS	2016	2015
	£	£
Property management fees	66,336	64,970
Certification and ground rent	12,939	4,996
Rates and water	4,066	3,983
Property repairs and renewals	119,714	167,625
Motor and travelling expenses	1,536	1,692
Cleaning	10,008	8,727
Listed investment portfolio management fees	5,550	6,928
Legal and professional	31	1,043
Motor vehicle depreciation	1,005	1,340
Support costs allocation (see note 5)	98,040	94,446
	<hr/>	<hr/>
	£319,225	£355,750
	<hr/>	<hr/>

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

4. GRANTS PAYABLE

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

	2016 £	2015 £
Livelihood training for adults	218,058	103,469
Education for children	158,784	280,336
	<u>376,842</u>	<u>383,805</u>
Support costs allocation (see note 5)	55,237	53,132
	<u>£432,079</u>	<u>£436,937</u>

The following charitable institutions were supported by the above grants:

	Brought forward £	Granted in year £	Paid in year £	Carried forward £
Livelihood training for adults				
Africa BEECause	3,500	(13,000)	9,500	-
Asecondchance	7,500	-	7,500	-
Build It International	10,000	-	10,000	-
Children's Chance International	-	29,982	(9,670)	20,312
Environmental Conservation and Agricultural Enhancement Uganda (Ego-Agric)	-	19,999	(7,200)	12,799
Grameena Abyudaya Seva Samsthe (GASS)	-	30,000	(5,026)	24,974
Humana People to People India	-	22,410	(15,542)	6,868
Mahila Sewark Samaj	4,510	-	(4,510)	-
Mango Tree Orphan Support Programme	-	14,000	(7,000)	7,000
Raise the Roof Kenya	-	30,000	(12,000)	18,000
Rural People Development Society	4,545	-	(4,545)	-
Society For Community Organisation and Rural Education	7,734	-	(7,734)	-
Ss. Cyril & Methodius University of Skopje	-	1,000	(1,000)	-
Street Child Africa	-	30,337	(9,777)	20,560
Sustainable Life Trust	14,746	-	(9,929)	4,817
The Dame Hilary Cropper Charitable Foundation	-	30,000	-	30,000
The Haller Foundation	7,550	-	(7,550)	-
Tools for Self Reliance	9,627	-	(9,627)	-
Victory Rural Development Society	-	8,330	(8,330)	-
War on Want	-	15,000	(5,000)	10,000
	<u>69,712</u>	<u>218,058</u>	<u>(132,440)</u>	<u>155,330</u>

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

4. GRANTS PAYABLE (continued)	Brought forward £	Granted in year £	Paid in year £	Carried forward £
Education for children				
African Revival	-	19,704	-	19,704
Build it International	10,000	-	-	10,000
Child of Hope	1,000	-	(1,000)	-
Children's Future International	10,000	-	(10,000)	-
Educaid Sierra Leone	-	30,000	(10,000)	20,000
Educate for Life	-	28,260	(9,420)	18,840
Education for Life	2,045	-	-	2,045
EdUKaid	3,432	-	(3,432)	-
Forever Angels UK	5,000	-	(5,000)	-
Gram Niyojan Kendra	8,252	-	-	8,252
India Development Group (known as Jeevika Trust)	3,000	-	(3,000)	-
International Childcare Trust	10,000	-	(10,000)	-
Kaloko Trust UK	7,482	-	(7,482)	-
Kids in Need of Education (KINOE)	30,230	-	(8,330)	21,900
Lively Minds	10,000	-	(10,000)	-
Livingstone Tanzania Trust	-	10,000	(10,000)	-
Love Thy Neighbour	4,838	-	(4,838)	-
Marr Munning Ashram	26,633	28,333	(38,116)	16,850
Milaan Be the Change	9,399	-	(9,399)	-
Nelson Mandela Childrens' Fund	-	10,000	(10,000)	-
One to One Children's Fund	6,225	41	(6,266)	-
PartnerAid UK	8,000	-	(8,000)	-
Reheema Project (Ealing Green Church)	6,000	-	(6,000)	-
Rural Organisation for Social Education and Development (ROSE)	2,900	-	(2,900)	-
Social Education for Environment and Development	6,462	-	(6,462)	-
Social Health Education Development India	2,589	-	(2,589)	-
Tanzed	7,500	-	(7,500)	-
United World Schools	-	24,640	(17,753)	6,887
VOC Rural Development Centre	3,584	-	(3,584)	-
We Yone Child Foundation	-	7,806	(5,000)	2,806
Wherever the Need (now known as Sanitation First)	4,790	-	(4,790)	-
	<u>189,361</u>	<u>158,784</u>	<u>(220,861)</u>	<u>127,284</u>
Total grants	<u><u>£259,073</u></u>	<u><u>£376,842</u></u>	<u><u>£(353,301)</u></u>	<u><u>£282,614</u></u>

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

5. SUPPORT COSTS	Raising Funds £	Charitable Activities £	Total 2016 £	Total 2015 £
Wages and salaries	57,497	32,396	89,893	89,249
Insurance	13,723	7,731	21,454	21,350
Fixtures & fittings depreciation	617	347	964	1,285
IT	2,054	1,157	3,211	3,215
Light & heat	857	483	1,340	2,094
Office administration	6,025	3,395	9,420	9,041
Governance costs (note 6)	17,267	9,728	26,995	21,344
	<u>£98,040</u>	<u>£55,237</u>	<u>£153,227</u>	<u>£147,578</u>

6. GOVERNANCE COSTS	2016 £	2015 £
Auditor fees	6,400	8,000
Legal and professional	19,883	12,645
Trustee expenses	60	71
Bank charges	652	628
	<u>£26,995</u>	<u>£21,344</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the period ended 31 March 2015.

Trustees' expenses

One trustee was reimbursed £60 for expenses during the year (2015: £71).

8. STAFF COSTS	2016 £	2015 £
Wages and salaries	78,073	77,510
Social security costs	6,597	6,563
Other pension costs	5,223	5,176
	<u>£89,893</u>	<u>£89,249</u>

The average monthly number of employees during the year was 2 (2015: 2).

No employee earned more than £60,000.

Key management personnel comprise the Director of the Charity. The total employee benefits of the key management personnel of charity were £52,384 (2015: £52,384).

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

9. TANGIBLE FIXED ASSETS		Fixtures and Fittings £	Motor Vehicles £	Total £	
Cost					
At 1 April 2015 and 31 March 2016		5,994	6,254	12,248	
Depreciation					
At 1 April 2015		2,140	2,234	4,374	
Charge for year		964	1,005	1,969	
At 31 March 2016		3,104	3,239	6,343	
Net Book Value					
At 31 March 2016		£2,890	£3,015	£5,905	
At 31 March 2015		£3,854	£4,020	£7,874	
10. LISTED INVESTMENTS					
	Convertible Loan Stock £	Fixed Interest Securities £	Equities £	Unit Trusts £	Totals £
Market Value					
At 1 April 2015	1,626	327,447	606,232	101,870	1,037,175
Additions	-	-	-	1,079,402	1,079,402
Disposals	(1,496)	(318,615)	(539,753)	(90,950)	(950,814)
Realised losses	(130)	(8,832)	(66,479)	(10,920)	(86,361)
Unrealised gain	-	-	-	16,683	16,683
At 31 March 2016	-	-	-	£1,096,085	£1,096,085
Historic cost					
At 31st March 2016					£1,079,402
At 31st March 2015					£848,176
11. INVESTMENT PROPERTY					£
Market Value					
At 1 April 2015					14,889,031
Disposal proceeds					(14,475)
Revaluations of investments					80,250
Gain on disposals					11,500
At 31 March 2016					£14,966,306

The investment properties were valued by Brendons Surveyors on an open market valuation basis in 2012, having regard to the Rent Act protected tenancies where necessary. The Freehold interests were valued by Brendons Surveyors on an open market valuation as at 31 March 2013. Brendons Surveyors are independent to the charity.

The investment properties were revalued by the Trustees with guidance from Brendon Surveyors as at 31 March 2015.

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

12. DEBTORS: Amounts falling due within one year				2016	2015
				£	£
Rent receivable				46,263	37,664
Other debtors				8,020	7,324
Prepayments				9,982	8,597
Accrued income				12,090	-
				<u>£76,355</u>	<u>£53,585</u>
13. CREDITORS: Amounts falling due within one year				2016	2015
				£	£
Rent deposits				63,320	58,920
Rent received in advance				11,324	11,645
Grants committed not yet paid				170,311	237,083
Other creditors & accruals				15,374	24,894
				<u>£260,329</u>	<u>£332,542</u>
14. CREDITORS: Amounts falling due after more than one year				2016	2015
				£	£
Grants committed not yet paid					
Within 2 years				<u>£112,303</u>	<u>£21,990</u>
Brought forward as at 1 April 2015				259,073	223,663
Grants approved in the year				376,842	383,805
Grants paid in the year				<u>(353,301)</u>	<u>(348,395)</u>
Grants committed not yet paid at 31 March 2016				<u>£282,614</u>	<u>£259,073</u>
See note 4 for more detail of grants payable.					
15. RESERVES	At			Gains/(losses)	At 31 March
	1 April 2015	Income	Expenditure	and Transfers	2016
Unrestricted funds					
Marr-Munning Trust	2,652	-	-	-	2,652
Designated property					
Investments Fund	-	-	-	70,000	70,000
General fund	16,369,158	738,771	(751,304)	(47,928)	16,308,697
	<u>£16,371,810</u>	<u>£738,771</u>	<u>£(751,304)</u>	<u>£22,072</u>	<u>£16,381,349</u>

Property Investment Fund

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

Marr-Munning Trust (Unincorporated Charity)

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

THE MARR-MUNNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

15. RESERVES (continued)	Total and General Fund
ANALYSIS OF NET ASSETS BY FUND	£
Tangible fixed assets	5,905
Investment properties	14,966,306
Investments	1,096,085
Current assets	685,685
Current liabilities	(260,329)
Long term liabilities	(112,303)
	<hr/>
Total net assets at 31st March 2016	£16,381,349
	<hr/> <hr/>