MARR-MUNNING TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2018

Registered Charity Number: 1153007
Registered Company Number: 08561488

THE MARR-MUNNING TRUST

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THE MARR-MUNNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2018

Registered Charity Number	1153007
Registered Company Number	08561488
Trustees	Glen Barnham - Chair Samantha Mardell - Vice Chair Dr Geetha Oommen Pierre Thomas - retired 25 October 2017 Hur Hassnain Adeyemi Oyewumi - retired 27 July 2017 Khaled Daair - Treasurer - retired 26 July 2018 Matthew Sampson Wendy Tabuteau - appointed 25 October 2017 Stewart Hicks - appointed 25 October 2017 Edith Parker - appointed 27 September 2018
Co-optee to the Board	James Fitzpatrick - from 26 July 2017
Director	James Fitzpatrick - to 9 June 2017 Sebastian Wilson - from 9 June 2017
Principal address	9 Madeley Road Ealing London W5 2LA
Auditors	haysmacintyre Chartered Accountants Registered Auditors 10 Queen Street Place London EC4R 1AG
Investment Managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Elliots Bond & Banbury Solicitors Shaftesbury House 49-51 Uxbridge Road London W5 5SA

THE MARR-MUNNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2018

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 2017 to 31 March 2018. The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011, the governing documents and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objective and aims

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

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

Grant making policy

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

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

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

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

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

A key change in the 2017 - 2020 strategy was to stop accepting unsolicited applications for funding. We now identify grantees in the following ways:

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

We have two grant making streams:

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

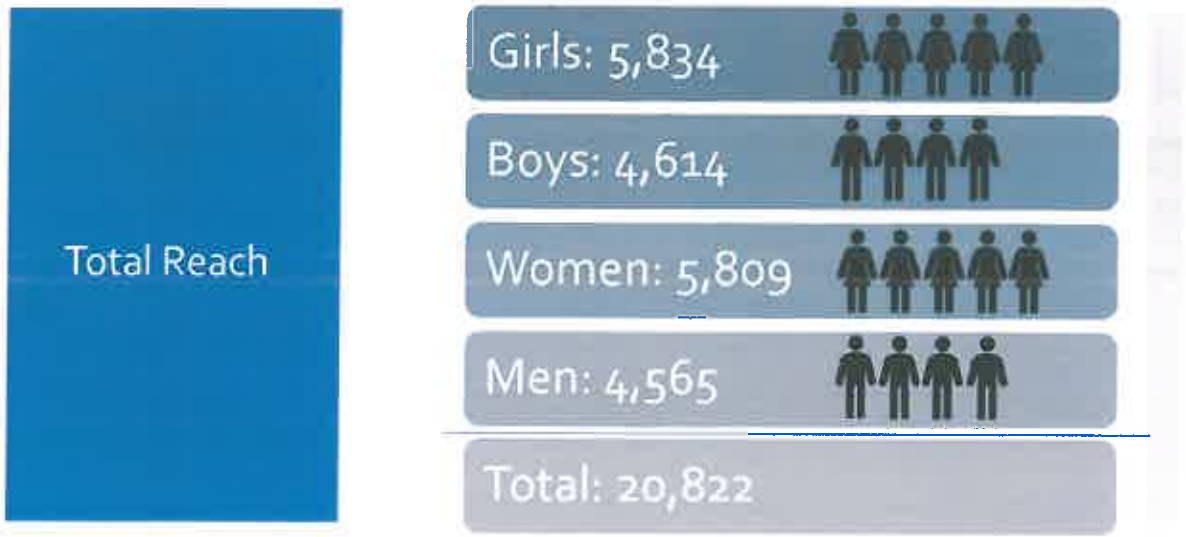
A larger single grant is made each year to an organisation of any size that fulfils a strategic objective of the Trust. These objectives are set at board level and are subject to review.

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

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

Achievements and performance

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



During the period the Trust made 16 grants totalling £372,220 (2017 £356,112) to charities tackling poverty overseas. This level of funding was in line with the trustees' intention to continue to reduce the Trust's unrestricted reserves.

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

Funding Priority: Livelihoods

ORGANISATION	COUNTRY	SUMMARY OF PROJECT BEING SUPPORTED	TOTAL GRANT
Africa Beecause	Gambia	A project based in the North Bank regions to work with Kafoos (community gardens) to increase crop yields and reduce the impact of shocks. Beekeeping is included to help pollination and provide a source of income.	£14,046
APT Action on Poverty	Sierra Leone	The overall objective is to Enhance Civil Society Organisations' capacities for more inclusive governance and development processes in Kenema District. Specifically, the action aims to enable rural women in Kenema District to have access to rural community based services for their empowerment and participation in policy making and development processes.	£100,000
Build It International	Zambia	A project to support an additional training element to the Build it programme: roof carpentry. This will support some of the poorest in the community to gain employment in a growing industry.	£8,939
Haller Foundation	Kenya	A project to provide sustainable livelihoods in poor communities in Kenya through training in farming techniques and aquaculture.	£15,000
Jeevika Trust	India	A project to take small scale tribal beekeepers and build a sustainable Fair Trade honey industry with ambitions to sell nationally and eventually internationally. Due to Colony Collapse Disorder worldwide there is an opportunity for co-operatives like the one targeted.	£15,000
Just A Drop	Kenya	A project to build a sand dam in rural Kenya to provide year round water for the local community. The supply will allow for crop irrigation to increase yields and protect harvests, and also provide health benefits though associated WASH initiatives. To compliment the intervention there is a programme of training covering sustainable agriculture and hygiene.	£28,094
Microloan Foundation Zambia	Zambia	The project will provide business training and mentoring to 650 poor rural women in the Mazabuka Branch alongside access to microcredit, to ensure their success in running an income-generating enterprise.	£14,490
Tools for Self Reliance	Ghana	A project to support alternatives to illegal gold mining through vocational training in upper-east Ghana.	£11,021
		TOTAL	£206,590

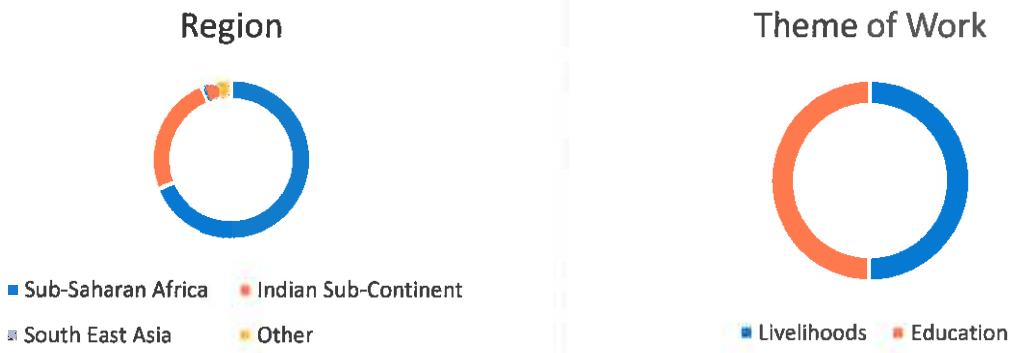
Funding Priority: **Education**

ORGANISATION	COUNTRY	SUMMARY OF PROJECT BEING SUPPORTED	TOTAL GRANT
Lively Minds	Uganda	Improving education, health and care for pre-school children in rural uganda through play schemes. Mothers are trained to run these by existing Village Health Trainers allowing for greater reach than if mothers were trained directly.	£40,000
Marr Munning Ashram	India	To purchase support (eg training / consultancy) to increase the organisation's ability to raise funds and ensure its longer term sustainability.	£1,680
Marr-Munning Ashram	India	One year's running costs for a hostel for secondary school aged tribal children in Jeypore.	£19,950
Sabre Trust	Ghana	Support to Early Grade In-Service Teacher Training for kindergarten teachers in Ghana.	£50,000
Teach a Man to Fish	South Africa	Co-funding for an EU project to implement school businesses in secondary schools in South Africa. In addition to the school business model a partnership with a local environmental NGO will add environmental sustainability to the businesses. Overall 6050 young people will be given the skills and supported to get work or set up businesses after they leave school.	£30,000
UMECS	Uganda	Support to youths in Northern Uganda. The final stage of a programme to bring education to war affected youths, the funding is the last for a cohort of students supported from primary school onwards. This project funds tertiary education for the group.	£10,000
Village Service Trust	India	Funding for a hostel to allow tribal children to attend government school and provide tutoring and other support to improve attainment and chances of progressing to further education.	£13,000
Ss. Cyril & Methodius University - Skopje	Macedonia	Frank Harcourt Munning Awards for Outstanding Students	£1,000
		TOTAL	**£165,630**

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

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

Projects by Region and Theme



Size of Grantee: Annual Income

Grants by Country 2012 - 18

Region	Indian Sub-Continent s	Sub-Saharan Africa	South-East Asia
Amount Awarded	£866,574	£1,282,061	£55,336
Number of Projects	55	90	3
Country Allocation (top five)	India (£659,012 / 42) Nepal (£94,260 / 5) Bangladesh (£44,203 / 3) Pakistan (£50,100 / 2) Sri Lanka (£19,000 / 2)	Kenya (£282,746 / 19) Uganda (£245,398 / 16) Zambia (£148,082 / 12) Tanzania (£120,889 / 11) Ghana (£130,158 / 6)	Myanmar (£24,640 / 1) Cambodia (£20,000 / 1) Thailand (£10,696 / 1)

How the activities of the Trust deliver public benefit

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

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

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

It is a condition of grant that all organisations which receive funding from the Trust provide regular progress reports and feedback on the funded activities and 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 2018/19.

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

Other significant activities

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

- Direct investment in property and holding financial investments;
- Reviewing the Trust's property holdings and starting the process of disposing of all non-rental properties, namely a number of freehold interests around the UK that no longer provide a sufficient risk-adjusted return.

Modernising the Trust's governance

The programme of modernisation of the charity's governance continued during the period. The Trust has decided to adopt the Charity Governance Code and will work towards adopting this in 2018/19.

Modernising the Trust's investment properties

During the year, the trustees have continued the policy of cyclical maintenance and improvements to the Trust's core rental properties to ensure compliance with health and safety regulations and to ensure the properties continue to produce a reasonable financial return over the long term. As well as the checks and surveys required by law the Trust also commissioned a fire, asbestos and health and safety survey. Recommendations from this are being implemented according to priority level and will be complete by the end of 2018/19. Trustees will continue to monitor the condition of its core rental properties with reference to the quinquennial stock survey and associated reports.

Investment policy and objectives

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

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

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

The trustees were broadly content with the performance of the listed investment portfolio during the year in relation to relevant benchmarks.

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

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

FINANCIAL REVIEW

Financial Results

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

Rental income during the period totalled £692,432 (2017 £664,500). The trustees continued to apply their policy of seeking to increase rents each year by roughly the rate of inflation (where market conditions and regulation permit) and to be proactive in the maintenance of the Trust's properties. Market conditions in London during the year were challenging, however, the types of property owned and micro factors associated with the location meant an increase in total rental take was achievable.

During the year the Trust saw a reduction in dividends paid out with income of £46,242 for the year (2017 £51,530). The majority of the Trust's fund investments are held in a CIF with CCLA, the fund performance for the year was slightly lower than the trustees target of CPI + 4% at CPI + 2.9% due to poor equity performance in the first three months of 2018. This poor performance coincided with a deposit of £74,354 leading to a loss of £51,160 in capital value in that quarter. In the year as a whole the fund returned capital gains of £17,593. At the end of the year covered by this report £400,000 was invested in a commercial property fund (PITCH) with the first dividend being paid in 2018/19.

The net movement in funds after accounting for both realised and unrealised gains on investments amounted to a deficit of (£6,773).

The retained funds at 31 March 2018 were £21,288,795.

Principal risks and uncertainties

The trustees have a duty to identify and review the full range of business risks to which the charity may be exposed and to ensure appropriate controls and risk mitigation measures are in place. The trustees have agreed a risk management policy which includes a current risk assessment and risk management plan (last reviewed in July 2018). Risk are assessed in the following areas: governance, grant making, housing and property obligations, staff performance, financial management, income generation, fixed assets, insurances, compliance with law and regulation, health and safety, data protection and ICT. From this assessment a risk framework is developed and reviewed by the Board twice a year.

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

Income Generation:

Risks:

- 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;
- Investing funds in inappropriate vehicles or failing to achieve the best available return;
- Risk to the reputation of the Trust (e.g. from failure to balance the costs of fundraising and governance with the spend on the charitable activities of the organisation);
- 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.
- The Trust fails to secure best value for property assets when sold.

Assessment:

- In 2016 Cluttons were commissioned to produce a five year preventative maintenance programme. 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 long term or cyclical maintenance work.
- The Board approved a Cash Management policy in October 2012 with the aim of optimising the interest paid on its cash holdings and has adopted a cashflow forecasting element within its management accounting system.

- 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.
- During 2016/17 the Board reviewed its property portfolio to assess which properties may not be providing a sufficient long term risk adjusted return - so that they can be disposed of where possible.
- The Board ensures that adequate buildings insurance is maintained for all its properties.
- When setting the annual budget the Board will assess the optimum balance of spending on (a) charitable activities, (b) costs of raising funds and (c) governance - in line with the SORP headings.
- The Board will take action on a case-by-case basis to secure where possible the Trust's interests in properties which have not properly been registered to the Trust.

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

Management of property investments:

Risks:

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

Assessment:

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

Reserves policy

The trustees have reviewed the reserves position and the policy is to hold enough free reserves to meet at least three months of governance, grants administration and investment management costs, which totals £119,000. At the start of 2017/18 the trust held free reserves of £288,475, but with the investment of £400,000 into the PITCH fund, the charity had net current liabilities of £100,475 and no free reserves as at 31 March 2018. However, the funds currently held within our CCLA investments can be accessed with one weeks notice and the Trustees deem that the Trust has sufficient level of liquid reserves for the purposes of meeting its obligations, including the three months of costs as aforementioned.

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 Property Investments Fund.

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

FUTURE DEVELOPMENTS

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

Investments

The trustees will keep under review the investment make up through the Investments Sub-Committee and make recommendations to the Board when appropriate.

As part of the Trust's ongoing process of disposing of those assets which are not providing a sufficient risk adjusted return, all head leasehold interests and freeholds where a lease has been granted will be disposed of in 2018/19.

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. Following an independent evaluation of our rental stock a five-year improvements strategy was developed, the Trust is currently in the second year of this programme. Every year this will be updated by the Trust's managing agents: Benham and Reeves.

Impact of grant making

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

On 25 November 2013 the trustees of the Unincorporated Charity passed a resolution to retire and to appoint the Incorporated Charity as the sole corporate trustee of the Unincorporated Charity. The trustees then made an application to the Charity Commission for a Uniting Direction to link the two Marr-Munning Trust charities. The Charity Commission directed that as of 18 November 2014 the Unincorporated Charity ('the linked charity') shall be treated as forming part of the Incorporated Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. 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 term of 4 years after which they may be reappointed. Trustees may serve a maximum of two terms, after this they must retire and a year must elapse before they can put themselves forward for re-appointment.

Two trustees retired during the year: Adeyemi Oyewumi on 27 July 2017 and Pierre Thomas on the 25 October 2017. The members of the board would like formally to record our thanks to Pierre and Yemi for their service to the Trust.

Following a review of the Board make-up and in line with the Trust's aim of improving its grant making, two new trustees were appointed with experience in international development. Wendy Tabuteau brings experience in grant making, education programmes and charity leadership, and Stewart Hicks brings experience in impact investing, governance and international development. The Trust's Treasurer, Khaled Daair, retired in July 2018, and Edith Parker has been appointed to succeed him. Edith is an experienced Finance Director with a long history of working in the charity sector. Khaled has kindly agreed to support the Trust after he steps down with matters relating to this financial year. No other Trustees terms are due to expire in 2018/19.

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

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

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

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

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

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

In March 2017 James Fitzpatrick tendered his resignation as Director of the Trust. Following a review of the Trust's management needs the Board carried out a competitive recruitment process and appointed Sebastian Wilson as the Trust's new Director. Following a 2 week handover period, James left the post of Director on 9 June 2017 when Sebastian formally took over as the Trust's Director. James has subsequently agreed to be co-opted to the Board as an unpaid advisor for a period of one year. In July 2018, James agreed to continue in this role for a further year.

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED MARCH 2018

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.

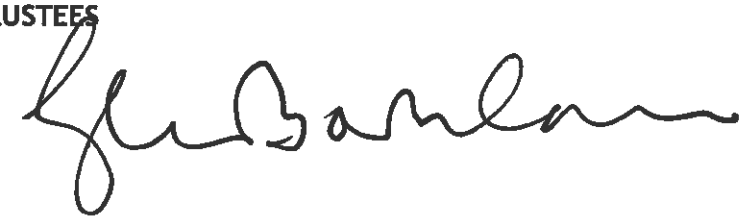
The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclosure with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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: 25 OCTOBER 2018

Opinion

We have audited the financial statements of The Marr-Munning Trust for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow statements and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

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

Tracey Young

Tracey Young (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors
Date: 25 October 2018

10 Queen Street Place
London
EC4R 1AG

THE MARR-MUNNING TRUST

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

FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 Unrestricted Funds £	2017 Unrestricted Funds £
INCOME FROM:			
Investments	2	753,912	743,103
Total		753,912	743,103
EXPENDITURE ON:			
Raising funds	3	383,962	336,075
Charitable activities			
Grants and grantmaking	4	446,014	396,082
Total		829,976	732,157
NET (EXPENDITURE)/INCOME BEFORE INVESTMENTS GAINS AND LOSSES		(76,064)	10,946
Gains on listed investment	10	17,593	166,277
Unrealised gain on investment properties	11	-	4,736,996
Realised gain on investment properties	11	51,698	-
Net movement in funds		(6,773)	4,914,219
Total funds brought forward		21,295,568	16,381,349
TOTAL FUNDS CARRIED FORWARD	15	£21,288,795	£21,295,568

All transactions are derived from continuing activities.

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

The notes form part of these financial statements.

THE MARR-MUNNING TRUST

Company number: 08561488

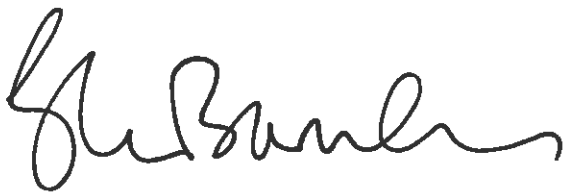
BALANCE SHEET

AT 31 MARCH 2018

	Note	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible fixed assets	9	3,322		4,429	
Listed investments	10	1,754,309		1,262,362	
Investment property	11	19,679,728		19,703,302	
			21,437,359		20,970,093
CURRENT ASSETS					
Debtors	12	172,679		120,259	
Cash at bank and in hand		152,903		609,176	
		325,582		729,435	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	(426,057)		(304,022)	
NET CURRENT (LIABILITIES)/ASSETS			(100,475)		425,413
Creditors: amounts falling due in more than one year	14		(48,089)		(99,938)
NET ASSETS			£21,288,795		£21,295,568
REPRESENTED BY					
Unrestricted funds	15		£21,288,795		£21,295,568

The financial statements were approved and authorised for issue by the Board of the Trustees on 25 October 2018 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 2018

	Note	2018 £	2017 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(811,103)	(743,257)
Cash flows from investing activities			
Dividends, interest and rent from investments		753,912	743,103
Purchase of investments		(74,354)	(1,139,134)
Funds awaiting investment		(400,000)	-
Proceeds from sale of investments		75,272	1,139,134
Net cash provided by investing activities		354,830	743,103
Change in cash and cash equivalents in the reporting period		(456,273)	(154)
Cash and cash equivalents at the beginning of the reporting period		609,176	609,330
Cash and cash equivalents at the end of the reporting period	B	152,903	£609,176

NOTES TO THE STATEMENT OF CASH FLOWS	2018 £	2017 £
(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities		
Net movement in funds	(6,773)	4,914,219
Net gain on investments	(69,291)	(4,903,273)
Depreciation charges	1,107	1,476
(Increase) in debtors	(52,420)	(43,904)
Increase in creditors	70,186	31,328
Dividends, interests and rents from investments	(753,912)	(743,103)
Net cash used in operating activities	£(811,103)	£(743,257)

(B) Analysis of Cash and Cash equivalents	2018 £	2017 £
Cash at bank and in hand	£152,903	£609,176

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.

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

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

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

1. ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
Designated funds are those funds which have been designated by the trustees for specific purposes within the objects of the charity.

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

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

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

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

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

Employee benefits

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

2. INVESTMENT INCOME

	2018 £	2017 £
Rents receivable	692,432	664,500
Insurance and service charges	3,599	2,111
Interest on fixed interest securities	104	189
Dividends from equities	46,242	51,530
Interest on cash deposits	1,193	2,255
Premium on lease extension	10,342	22,518
	753,912	£743,103

3. RAISING FUNDS COSTS

	2018 £	2017 £
Property management fees	81,758	67,805
Certification and ground rent	7,640	42,057
Rates and water	4,682	3,796
Property repairs and renewals	153,668	96,787
Motor and travelling expenses	1,144	1,720
Cleaning	7,213	6,395
Listed investment portfolio management fees	-	9,000
Legal and professional	5,085	2,149
Motor vehicle depreciation	565	754
Tenancy fee	1,234	4,044
Support costs allocation (see note 5)	120,973	101,568
	£383,962	£336,075

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:

	2018 £	2017 £
Livelihood training for adults	206,590	210,186
Education for children	165,630	129,682
Accumulated net exchange loss	4,833	-
	377,053	339,868
Support costs allocation (see note 5)	68,961	56,214
	446,014	£396,082

The following charitable institutions were supported by the above grants:

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

4. GRANTS PAYABLE (continued)

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

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

5. SUPPORT COSTS - CURRENT YEAR

	Raising Funds £	Charitable Activities £	Total 2018 £	Total 2017 £
Wages and salaries	58,000	33,249	91,249	91,613
Insurance	14,578	8,357	22,935	23,586
Fixtures & fittings depreciation	344	197	541	723
IT	3,159	1,811	4,970	4,301
Light & heat	1,289	998	2,287	1,415
Office administration	7,075	3,802	10,877	13,971
Governance costs (note 6)	36,528	20,547	57,075	22,173
	£120,973	£68,961	£189,934	£157,782

SUPPORT COSTS - PRIOR YEAR

	Raising Funds £	Charitable Activities £	Total 2017 £	Total 2016 £
Wages and salaries	59,042	32,571	91,613	89,893
Insurance	15,200	8,386	23,586	21,454
Fixtures & fittings depreciation	466	257	723	964
IT	2,772	1,529	4,301	3,211
Light & heat	912	503	1,415	1,340
Office administration	8,985	4,986	13,971	9,420
Governance costs (note 6)	14,191	7,982	22,173	26,995
	£101,568	£56,214	£157,782	£153,227

6. GOVERNANCE COSTS

	2018 £	2017 £
Auditor fees	8,820	8,520
Auditors fees - non audit services	1,200	1,800
Legal and professional	46,884	11,433
Trustee expenses	-	63
Bank charges	171	357
	£57,075	£22,173

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the period ended 31 March 2017.

Trustees' expenses

There were no trustee expenses reimbursed in the year (2017: £63 reimbursed to one trustee).

8. STAFF COSTS

	2018 £	2017 £
Wages and salaries	79,432	79,850
Social security costs	6,075	5,843
Other pension costs	5,742	5,920
	£91,249	£91,613

The average monthly number of employees during the year was 2 (2017: 2).
No employee earned more than £60,000.

Key management personnel comprise the Trustees and the Director of the Charity. The total employee benefits of the key management personnel of charity were £52,506 (2017: £57,365).

9. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost			
At 1 April 2017 and 31 March 2018	5,994	6,254	12,248
Depreciation			
At 1 April 2017	3,826	3,993	7,819
Charge for year	542	565	1,107
At 31 March 2018	4,368	4,558	8,926
Net Book Value			
At 31 March 2018	£1,626	£1,696	£3,322
At 31 March 2017	£2,168	£2,261	£4,429

10. LISTED INVESTMENTS

	Unit Trusts £	Totals £
Market Value		
At 1 April 2017	1,262,362	1,262,362
Additions	74,354	74,354
Unrealised gain	17,593	17,593
At 31 March 2017	1,354,309	1,354,309
Historic cost		
At 31st March 2018		£1,213,488
At 31st March 2017		£1,139,134

	£
Cash awaiting Investment	£400,000

11. INVESTMENT PROPERTY

	£
Market Value	
At 1 April 2017	19,703,302
Disposal proceeds	(75,272)
Gain/loss on disposal	51,698
At 31 March 2018	£19,679,728

The investment properties were valued by Cluttons as at 31 March 2017 on an open market valuation basis, having regard to the Rent Act protected tenancies where necessary. Cluttons Surveyors are independent to the charity. The trustees have undertaken a revaluation of the properties in 2018 and do not consider there to be a material movement in the valuation.

12. DEBTORS: Amounts falling due within one year

	2018 £	2017 £
Rent receivable	50,926	33,373
Other debtors	97,754	60,157
Prepayments	11,406	9,981
Accrued income	12,593	16,748
	£172,679	£120,259

13. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Rent deposits	72,041	69,240
Grants committed not yet paid	331,449	219,880
Other creditors & accruals	22,567	14,902
	£426,057	£304,022

14. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Grants committed not yet paid		
Within 2 years	£48,089	£99,938
Brought forward as at 1 April 2017	319,818	282,614
Grants approved in the year, including accumulated foreign exchange gains and losses	372,220	376,842
Grants paid in the year	(312,500)	(302,664)
Grants committed not yet paid at 31 March 2018	£379,538	£282,614

See note 4 for more detail of grants payable.

15. RESERVES

	At 1 April 2017	Income	Expenditure	Gains/(losses) and Transfers	At 31 March 2018
Unrestricted funds					
Marr-Munning Trust	2,652	-	-	-	2,652
Designated property investments Fund	37,000	-	-	-	37,000
General fund	21,255,916	753,912	(829,976)	69,291	21,249,143
	£21,295,568	£753,912	£(829,976)	£69,291	21,288,795

	At 1 April 2016	Income	Expenditure	Gains/(losses) and Transfers	At 31 March 2017
Unrestricted funds					
Marr-Munning Trust	2,652	-	-	-	2,652
Designated property investments Fund	70,000	-	(33,000)	-	37,000
General fund	16,308,697	743,103	(699,157)	4,903,273	21,255,916
	£16,381,349	£743,103	£(732,157)	£4,903,273	£21,295,568

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

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

15 RESERVES (continued)

ANALYSIS OF NET ASSETS BY FUND - CURRENT YEAR	Unrestricted and General Funds 2018 £
Tangible fixed assets	3,322
Investment properties	19,679,728
Investments	1,754,309
Current assets	325,582
Current liabilities	(426,057)
Long term liabilities	(48,089)
Total net assets at 31st March 2018	21,288,795

ANALYSIS OF NET ASSETS BY FUND - PRIOR YEAR	Total and General Fund 2017 £
Tangible fixed assets	4,429
Investment properties	19,703,302
Investments	1,262,362
Current assets	729,435
Current liabilities	(304,022)
Long term liabilities	(99,938)
Total net assets at 31st March 2017	£21,295,568