
THE MARCHUS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

THE MARCHUS TRUST

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THE MARCHUS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2019

Trustees Mr Spencer de Grey, Trustee
Mrs Lucy de Grey, Trustee
Mrs Caroline Reekie, Trustee

**Charity registered
number** 1137768

Principal office The Marchus Trust
Bates Wells & Braithwaite
Scandinavian House
2-6 Cannon Street
London
EC4M 6YH

Independent auditor Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

Bankers Coutts & Co.
440 Strand
London
WC2R 0QS

Solicitors Bates Wells & Braithwaite
Scandinavian House
2-6 Cannon Street
London
EC4M 6YH

THE MARCHUS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report together with the audited financial statements of The Marchus Trust (the charity) for the year ended 31 March 2019. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

Structure, governance and management

a. Constitution

The Trust is registered as a charity (with charity number 1137768), and was set up by a Trust Deed on 22 December 2008, as amended by supplemental deed dated 16 August 2010.

The Trustees, who were Trustees at any time during the financial year, and who were Trustees at the date this report was approved, are detailed below;

Mr Spencer de Grey
Mrs Caroline Reekie
Mrs Lucy de Grey

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The Trustees are familiar with the practical work of the charity and take an active role in the work of the charity and the grants it awards.

d. Organisational structure and decision making

The Marchus Trust has three dedicated Trustees who are responsible for the strategic direction and policy of the charity. Although there are no distinct and separate roles between Trustees, all Trustees have an equal say in the decisions of the charity and no one Trustee has overall control. We feel that this organisational structure best meets the policies and objectives of the charity.

e. Related party relationships

The charity regards the Trustees and the organisations it makes charitable grants as related parties and transactions between the charity and related parties are described in the notes to the accounts.

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

Objectives and Activities

a. Policies and objectives

The advancement of culture and the arts particularly but not exclusively through sponsoring or commissioning musical works, performances and the development of construction of buildings or parts of buildings for music and other art forms; and the advancement of education.

b. Activities for achieving objectives

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. They intend to advance culture and the arts by:

- Sponsoring/commissioning musical work or jointly commissioning with others;
- Sponsoring performances of music and education in music;
- Commissioning art or jointly commissioning work with others; and
- The development/construction of buildings or parts of buildings.

The above activities will be carried out by the provision of grants to individuals.

The Trustees also intend to advance the education of architect and/or the study of architecture by sponsoring (amongst other things):

- Lecture series;
- Awards;
- Exhibitions;
- Travel; and
- The development/construction of buildings or parts of buildings for architectural or music use such as a school of architecture.

c. Grant making policies

All incoming resources are used in the furtherance of charitable activities.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

The charity has complete support of the Trustees and most of its funding requirements are satiated by the Trustees. If the funds of the charity appear to be inadequate at any stage, the Trustees will seek to develop plans for raising monies through other fund-raising activities like sponsorship events etc.

THE MARCHUS TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

c. Investment policy and performance

The Trustees invest surplus funds in market investments to gain a rate of return to maximise the charity's objectives. Investments are closely monitored by the Trustees and management of investment funds is delegated to an external, reputable fund provider.

Financial review

a. Reserves policy

The Trustees have established a policy where unrestricted funds are not committed to any other purpose than the working capital of the charity and to the charity's objectives and policies.

At the period end the charity had unrestricted funds of £5,644,208.

b. Principal funding

Principal funding sources are in the form of voluntary donations.

Plans for the future

a. Future developments

The charity plans to continue the activities and objectives outlined above in the forthcoming years subject to satisfactory funding requirements.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

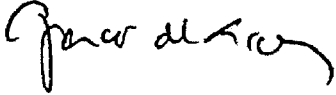
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE MARCHUS TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019**

This report was approved by the Trustees, on 20.01.20 and signed on their behalf by:



Mr Spencer de Grey, Trustee

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Opinion

We have audited the financial statements of The Marchus Trust (the 'charity') for the year ended 31 March 2019 set out on pages 9 to 18. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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.

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 charity'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.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which 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 charity'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 charity 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.

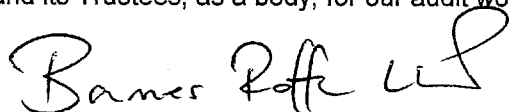
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE MARCHUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARCHUS TRUST

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

Date: 20.01.2020

Barnes Roffe LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MARCHUS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Donations and legacies	2	1,810,283	1,810,283	810,283
Investments	4	79,012	79,012	46,707
TOTAL INCOME		1,889,295	1,889,295	856,990
EXPENDITURE ON:				
Other charitable activities		98,741	98,741	79,690
TOTAL EXPENDITURE	7	98,741	98,741	79,690
NET INCOME BEFORE INVESTMENT GAINS		1,790,554	1,790,554	777,300
Net gains on investments		118,224	118,224	32,872
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		1,908,778	1,908,778	810,172
NET MOVEMENT IN FUNDS		1,908,778	1,908,778	810,172
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,735,430	3,735,430	2,925,258
TOTAL FUNDS CARRIED FORWARD		5,644,208	5,644,208	3,735,430

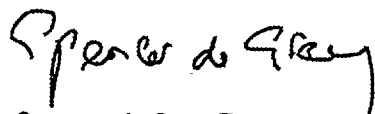
The notes on pages 11 to 18 form part of these financial statements.

THE MARCHUS TRUST

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	12	5,588,289	3,621,294
CURRENT ASSETS			
Cash at bank and in hand		59,519	117,736
CREDITORS: amounts falling due within one year	11	(3,600)	(3,600)
NET CURRENT ASSETS		55,919	114,136
NET ASSETS		5,644,208	3,735,430
CHARITY FUNDS			
Unrestricted funds	13	5,644,208	3,735,430
TOTAL FUNDS		5,644,208	3,735,430

The financial statements were approved by the Trustees on 20.01.20 and signed on their behalf, by:



Mr Spencer de Grey, Trustee

The notes on pages 11 to 18 form part of these financial statements.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Marchus Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.4 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and open market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.7 Non-recoverable VAT

Non-recoverable VAT is charged against the category of resources expended for which it was incurred.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	1,810,283	1,810,283	810,283
	<hr/>	<hr/>	<hr/>
Total 2018	810,283	810,283	
	<hr/>	<hr/>	

3. EMPLOYEES

The average number of employees, including trustees, during the period was 3 (2018 - 3). The Trustees received remuneration of £Nil (2018 - £Nil).

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income - domestic listed investments	58,670	58,670	33,531
Investment income - foreign listed investments	14,562	14,562	11,429
Investment income - other local investments	5,780	5,780	1,747
	<u>79,012</u>	<u>79,012</u>	<u>46,707</u>
<i>Total 2018</i>	<u>46,707</u>	<u>46,707</u>	

5. RESOURCES EXPENDED - CHARITABLE ACTIVITIES

	Number	Total 2018 £	Number	Total 2017 £
Grants made	8	63,700	10	44,650

The above grants were to:

- Stephen Lawrence Charitable Trust - £5,000
- Finnegan Downie Dear - £2,500
- C Lynn - £4,800
- Wigmore Hall Trust - £20,000
- London Southbank Sinfonietta - £6,400
- Aurora Orchestra - £10,000
- Rye Harbour Discovery Centre - £5,000
- Sage Gateshead - £10,000

6. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Auditor's remuneration	3,600	3,600	3,600
Accountancy	1,200	1,200	1,380
Investment managers' fees	30,241	30,241	30,060
	<u>35,041</u>	<u>35,041</u>	<u>35,040</u>

Governance costs include non-recoverable VAT where applicable.

THE MARCHUS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Total 2019 £	Total 2019 £	Total 2018 £
Grants made	63,700	63,700	44,650
Expenditure on governance	35,041	35,041	35,040
	<u>98,741</u>	<u>98,741</u>	<u>79,690</u>
<i>Total 2018</i>	<u>79,690</u>	<u>79,690</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grants made 2019 £	Governance costs 2019 £	Total 2019 £	Total 2018 £
Grants made	63,700	35,041	98,741	79,690
<i>Total 2018</i>	<u>44,650</u>	<u>35,040</u>	<u>79,690</u>	

9. NET INCOMING RESOURCES

This is stated after charging:

	2019 £	2018 £
Auditor's remuneration	<u>3,600</u>	<u>3,600</u>

10. AUDITOR'S REMUNERATION

The Auditor's remuneration amounts to an an Audit fee of £3,600 (2018 - £3,600), and other services of £1,200 (2018 - £1,380).

11. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Accruals	<u>3,600</u>	<u>3,600</u>

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. FIXED ASSET INVESTMENTS

	Investments £
Market value	
At 1 April 2018	3,621,294
Movement on final valuation	1,966,995
	<hr/>
At 31 March 2019	5,588,289
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Included within the £1,966,995 movement on final valuation above are dividends received of £73,232, interest income of £5,780, investment managers' fees of £30,241 and £118,224 net increase movement on market value. There were net purchases in the investment portfolio of £1,800,000.

Investments at market value comprise:

	2019 £	2018 £
Investments in equities and funds	5,588,289	3,621,294
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THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. FIXED ASSET INVESTMENTS (continued)

Material investments

The overall composition of the investment portfolio is held 48.88% (2018 - 47.89%) in UK equities and funds and 45.12% (2018 - 46.54%) in overseas equities and funds. The remaining 6.00% (2018 - 5.57%) is held in cash and deposits and other investments.

The Trustees regard any investment representing more than 5% of the total market value of the investment portfolio as at 31 March 2019 as material. These investments are as follows:

	31 March 2019 £	31 March 2018 £
I Shares III Plc UK Gilts	400,545	272,823
GS Global Fixed income	304,098	204,562
Vanguard Plc Funds - S & P 500	285,416	-
	<u>990,059</u>	<u>477,385</u>

Included within the portfolio of fixed asset investments of £5,588,289 (2018 - £3,621,294) is cash held by the investment managers of £111,476 (2018 - £53,670).

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds					
General Funds - all funds	3,735,430	1,889,295	(98,741)	118,224	5,644,208

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
General Funds - all funds	2,925,258	856,990	(79,690)	32,872	3,735,430
Total of funds	2,925,258	856,990	(79,690)	32,872	3,735,430

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
General funds	3,735,430	1,889,295	(98,741)	118,224	5,644,208

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
General funds	2,925,258	856,990	(79,690)	32,872	3,735,430

THE MARCHUS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	5,588,289	5,588,289
Current assets	59,519	59,519
Creditors due within one year	(3,600)	(3,600)
	<u>5,644,208</u>	<u>5,644,208</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	3,621,294	3,621,294
Current assets	117,736	117,736
Creditors due within one year	(3,600)	(3,600)
	<u>3,735,430</u>	<u>3,735,430</u>

15. RELATED PARTY TRANSACTIONS

In the year Mr Spencer de Grey, a Trustee of the charity, donated £1,810,283 (2018 - £810,283) to the charity.

During the year no Trustees received any remuneration, benefits in kind or were reimbursed any expenses.

16. TAXATION

As a charity, The Marchus Trust is generally exempt from tax on income and gains.