

# IVY MARY MACFIE DECEASED CHARITABLE FUND

England & Wales · Charity number 1061180

## Details

---

**Other names** THE MARY MACFIE CHARITABLE FUND

**Status** Registered

**Legal form** Other

**Registered** 1997-03-07

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Ward Gethin Archer  
Market Place  
Ely  
CB7 4QN

**Phone** 01353662203

**Email** [caroline.weller@wardgethinarcher.co.uk](mailto:caroline.weller@wardgethinarcher.co.uk)

## Activities

---

**Objects:** CHARITIES WHERE TRUSTEES ARE REQUIRED TO DISTRIBUTE FUNDS AMONG OTHER NAMED CHARITIES 2)ADVANCEMENT OF CHRISTIAN RELIGION PROVISION AND /OR UPKEEP OF PLACE OF WORSHIP

**Activities:** To make grants to charitable institutions.The terms of the late Mrs Macfie's charitable bequest gives the Trustees discretionary power to appoint the beneficiaries of the charity.So far as possible, beneficiaries are to be selected from registered charities based or operating in Cambridgeshire, and in particular those working in the Ely postcode CB6 and CB7 areas.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

---

- Cambridgeshire

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£75,108	£79,740	-	-
2024-04-05	£70,205	£75,108	-	-
2023-04-05	£69,710	£123,777	-	-
2022-04-05	£78,339	£113,340	-	-
2021-04-05	£70,329	£46,392	-	-

---

## Trustees

---

Name	Role	Appointed
Joseph Henry		2021-10-13
MR R F CLASBY		
MR R P STARLING		

---

**IVY MARY MACFIE DECEASED CHARITABLE FUND**

England & Wales - Charity number 1061180

---

# Accounts

---

Charity registration number 1061180 (England and Wales)

**THE MARY MACFIE CHARITABLE FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE MARY MACFIE CHARITABLE FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Robert Proctor Starling Robert Frederick Clasby Joseph James Henry
<b>Charity number (England and Wales)</b>	1061180
<b>Principal address</b>	Archer House Market Place Ely Cambridgeshire CB7 4QN
<b>Independent examiner</b>	Whittings LLP 12/13 The Crescent Wisbech Cambridgeshire PE13 1EH
<b>Bankers</b>	Barclays Bank PLC 28 High Street Ely Cambridgeshire CB7 4FS
<b>Solicitors</b>	Ward Gethin Archer Market Place Ely Cambridgeshire CB7 4QN
<b>Stockbrokers</b>	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW

---

# THE MARY MACFIE CHARITABLE FUND

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12

---

# THE MARY MACFIE CHARITABLE FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2025**

---

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Reference and administrative details are shown at the front of the financial statements.

The Mary Macfie Charitable Fund was established by the Will of the late Mrs Ivy Mary Macfie of Ely who died on 22 October 1995 and is registered charity No. 1061180.

Its address is Archer House, Market Place, Ely, Cambridgeshire, CB7 4QN.

### **Objectives and activities**

The terms of Mrs Macfie's bequest gave the trustees discretionary power to appoint the beneficiaries of the charity.

The trustees have decided that their policy for the time being will be to conserve capital and use only the income of the Charitable Fund to make grants to charitable institutions.

So far as possible beneficiaries are to be selected from registered charities based or operating in Cambridgeshire particularly those working in the Ely area.

### **Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

# THE MARY MACFIE CHARITABLE FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

---

#### Achievements and performance

##### *Significant activities and achievements against objectives*

During the year under review, the Trustees made the following grants:

Grants made 6 April 2024 to 5 April 2025

Institution	Number	Total Amount
<b>Hospices:</b>		
Arthur Rank Hospice Charity	2	22,500
The East Anglia Children's Hospice	2	10,000
<b>Medical Welfare:</b>		
Age UK	1	5,000
Blind Veterans UK	1	500
Cambridge Children's Hospital	2	7,500
Deaf Blind UK	1	500
Magpas	1	1,000
Motor Neurone Disease Association	1	500
NARA	1	1,000
Shine	1	250
<b>Social Welfare:</b>		
Centre 33	1	3,000
Happy Days	1	1,000
Home-Start	1	500
Newlife	1	2,500
<b>Local:</b>		
Ely Museum	2	7,000
Ely Outdoor Sports Association	1	5,000
Highfields Academy	1	1,000
Stretham Youth Centre	1	250
<b>TOTAL</b>	<b><u>22</u></b>	<b><u>£69,000</u></b>

#### *Investment performance*

During the year under review the income from investments has increased from £70,205 to £75,108.

There is an overall decrease in the market value of the investment portfolio during the year. The reinvestment of cash held at 5 April 2024 was completed following the change in the Charity's stockbroker/investment adviser.

#### **Financial review**

##### *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.

##### *Reserves policy*

The trustees have a policy to retain approximately six months income in reserve in case of emergency request for assistance and in case of an economic downturn in income receipts so that they could phase reduction in grants to their regular beneficiaries.

# THE MARY MACFIE CHARITABLE FUND

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

---

### *Major risks*

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.

### **Plans for future periods**

The trustees plan to continue with the current investments policies.

### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Robert Proctor Starling  
Robert Frederick Clasby  
Joseph James Henry

### *Organisational structure*

Mrs Macfie's Will gives the trustees wide investment powers. The investment policy of the trustees is to seek capital growth by holding a medium to high risk portfolio consisting of fixed interest stocks and equities and to obtain an increasing income over the medium to long term.

In order to meet these objectives the trustees have appointed Barratt & Cooke (the Advisor) as their agent to advise on a diversified portfolio of suitable investments on a discretionary basis. The proportions invested in equities, fixed income securities and cash shall be reviewed from time to time and the Advisor will provide guidance as to the suitability of the investments at that time.

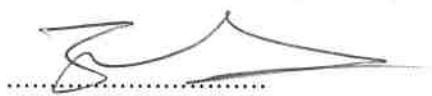
The trustees generally meet twice a year to decide which grants are to be made. Record keeping and secretarial services are provided by the Charity's solicitors, Ward Gethin Archer Ltd.

Joseph Henry is a Director of Ward Gethin Archer Ltd.

### **Independent examiner**

Whitings LLP has been re-appointed as independent examiner for the ensuing year.

The trustees' report was approved by the Board of Trustees.



.....  
Joseph James Henry  
Trustee

Date: 28/12/2025.....

# THE MARY MACFIE CHARITABLE FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2025*

---

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 and 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 year.

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

The trustees are responsible for keeping sufficient accounting records that 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 MARY MACFIE CHARITABLE FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MARY MACFIE CHARITABLE FUND

---

I report to the trustees on my examination of the financial statements of The Mary MacFie Charitable Fund (the charity) for the year ended 5 April 2025.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



K J Day FCCA  
Whitings LLP  
12/13 The Crescent  
Wisbech  
Cambridgeshire  
PE13 1EH

Date: .....7/1/2026....

# THE MARY MACFIE CHARITABLE FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

---

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	3	75,108	70,205
<b>Total income</b>		<u>75,108</u>	<u>70,205</u>
<b>Expenditure on:</b>			
Raising funds	4	1,216	11,044
Charitable activities	5	78,524	64,064
<b>Total expenditure</b>		<u>79,740</u>	<u>75,108</u>
Net gains/(losses) on investments		<u>(204,029)</u>	<u>228,969</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(208,661)</u>	<u>224,066</u>
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2024		<u>3,064,290</u>	<u>2,840,224</u>
<b>Fund balances at 5 April 2025</b>		<u>2,855,629</u>	<u>3,064,290</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 12 form part of these financial statements.

# THE MARY MACFIE CHARITABLE FUND

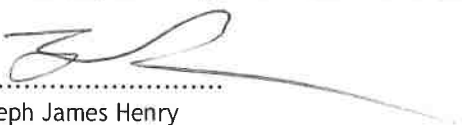
## BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		2,745,663		1,128,937
<b>Current assets</b>					
Debtors	10	-		342	
Cash at bank and in hand		112,306		1,937,081	
		<u>112,306</u>		<u>1,937,423</u>	
<b>Creditors: amounts falling due within one year</b>	11				
		(2,340)		(2,070)	
<b>Net current assets</b>			109,966		1,935,353
<b>Total assets less current liabilities</b>			<u>2,855,629</u>		<u>3,064,290</u>
<b>The funds of the charity</b>					
Unrestricted funds			2,855,629		3,064,290
			<u>2,855,629</u>		<u>3,064,290</u>

The notes on pages 8 to 12 form part of these financial statements.

The financial statements were approved by the trustees on 23/10/2025.

  
.....  
Joseph James Henry  
Trustee

# THE MARY MACFIE CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

---

### 1 Accounting policies

#### Charity information

The Mary MacFie Charitable Fund is a Trust established by the Will of the late Mrs Ivy Mary Macfie of Ely who died on 22 October 1995.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### 1.5 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.

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

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.

All expenditure is inclusive of irrecoverable VAT.

# THE MARY MACFIE CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

---

### 1 Accounting policies (Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE MARY MACFIE CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

---

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Property income from investment funds	1,725	2,268
Dividends from UK listed investments	32,747	31,235
Dividends from non-UK listed investments	24,886	16,094
Income from unit trusts	1,444	14,902
Interest receivable	14,306	5,706
	<u>75,108</u>	<u>70,205</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	<u>1,216</u>	<u>11,044</u>

# THE MARY MACFIE CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 5 Expenditure on charitable activities

	Donations 2025 £	Donations 2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	69,000	54,750
<b>Share of support and governance costs (see note 7)</b>		
Governance	9,524	9,314
	<u>78,524</u>	<u>64,064</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>78,524</u>	<u>64,064</u>

### 6 Grants payable

Details of grants made are included in the Trustees' Report on Page 2.

### 7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>9,524</u>	<u>9,314</u>
<b>Analysed between:</b>		
Donations	<u>9,524</u>	<u>9,314</u>
<b>Governance costs comprise:</b>	2025 £	2024 £
Independent examiner's fees	2,160	2,412
Legal fees	7,364	6,902
	<u>9,524</u>	<u>9,314</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE MARY MACFIE CHARITABLE FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 9 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2024	1,128,937
Additions	2,672,548
Valuation changes	(204,030)
Disposals	(851,792)
At 5 April 2025	<u>2,745,663</u>
<b>Carrying amount</b>	
At 5 April 2025	<u>2,745,663</u>
At 6 April 2024	<u>1,128,937</u>

### 10 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	342
	<u>-</u>	<u>342</u>

### 11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	2,340	2,070
	<u>2,340</u>	<u>2,070</u>

### 12 Related party transactions

Record keeping and secretarial services are provided by the charity's solicitors, Ward Gethin Archer Ltd for which fees were paid in the year of £7,364 (2024 - £6,902). A trustee, Joseph Henry, is a director of Ward Gethin Archer Ltd.

There are no outstanding balances owing between related parties and the charity at 5 April 2025.

**IVY MARY MACFIE DECEASED CHARITABLE FUND**

England & Wales - Charity number 1061180

---

# Accounts

---

Charity number: 1061180

**THE MARY MACFIE CHARITABLE FUND**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

---

**THE MARY MACFIE CHARITABLE FUND**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 - 13

---

**THE MARY MACFIE CHARITABLE FUND**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2024**

---

**Trustees** Robert Proctor Starling  
Robert Frederick Clasby  
Joseph James Henry

**Charity registered  
number** 1061180

**Principal office** Archer House  
Market Place  
Ely  
Cambridgeshire  
CB7 4QN

**Bankers** Barclays Bank PLC  
28 High Street  
Ely  
Cambridgeshire  
CB7 4FS

**Solicitors** Ward Gethin Archer  
Market Place  
Ely  
Cambridgeshire  
CB7 4QN

**Stockbrokers** Barratt & Cooke Limited  
5 Opie Street  
Norwich  
Norfolk  
NR1 3DW

---

## THE MARY MACFIE CHARITABLE FUND

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

---

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details are shown on Page 1 of the financial statements.

The Mary Macfie Charitable Fund was established by the Will of the late Mrs Ivy Mary Macfie of Ely who died on 22 October 1995 and is registered charity No. 1061180. Its address is Archer House, Market Place, Ely, Cambridgeshire, CB7 4QN

#### **Objectives and activities**

##### **a. Policies and objectives**

The terms of Mrs Macfie's bequest gave the trustees discretionary power to appoint the beneficiaries of the charity. The trustees have decided that their policy for the time being will be to conserve capital and use only the income of the Charitable Fund to make grants to charitable institutions.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

So far as possible beneficiaries are to be selected from registered charities based or operating in Cambridgeshire particularly those working in the Ely area.

---

**THE MARY MACFIE CHARITABLE FUND**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024**

---

**Achievements and performance**

**a. Review of activities**

During the year under review, the Trustees made the following grants:

Grants made 6 April 2023 to 5 April 2024

Institution	Number	Total Amount
<b>Hospices:</b>		
Arthur Rank Hospice Charity	2	20,000
The East Anglia Children's Hospice	2	12,000
<b>Medical Welfare:</b>		
Age UK	1	5,000
Deaf Blind UK	1	500
Motor Neurone Disease Association	1	500
NARA	1	1,000
Blind Veterans UK	1	250
<b>Social Welfare:</b>		
Centre UK	1	3,000
Magpas	1	1,000
Homestart	1	500
Caring Together	1	500
Ormiston Families	1	1,000
<b>Local:</b>		
Ely Museum	2	7,000
Highfields Academy	<u>2</u>	<u>2,500</u>
<b>TOTAL</b>	<u>18</u>	<u>£54,750</u>

**b. Investment policy and performance**

During the period under review the income from investments has remained similar to the prior year. There is an overall gain in the market value of the portfolio since the last report, however at the balance sheet date a significant portion of the portfolio is held in cash awaiting reinvestment following a change in the Charity's stockbroker/investment adviser.

**Financial review**

**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.

---

## THE MARY MACFIE CHARITABLE FUND

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

---

#### **b. Reserves policy**

The trustees have a policy to retain approximately six months income in reserve in case of emergency request for assistance and in case of an economic downturn in income receipts so that they could phase reduction in grants to their regular beneficiaries.

#### **Structure, governance and management**

##### **a. Organisational structure and decision-making policies**

Mrs Macfie's Will gives the trustees wide investment powers. The investment policy of the trustees is to seek capital growth by holding a medium to high risk portfolio consisting of fixed interest stocks and equities and to obtain an increasing income over the medium to long term.

In order to meet these objectives the trustees have appointed Barratt & Cooke (the Advisor) as their agent to advise on a diversified portfolio of suitable investments on a discretionary basis. The proportions invested in equities, fixed income stocks and cash shall be reviewed from time to time and the Advisor will provide guidance as to the suitability of the investments at that time.

The trustees generally meet twice a year to decide which grants are to be made. Record keeping and secretarial services are provided by the Charity's solicitors, Ward Gethin Archer Ltd.

Joseph Henry is a Director of Ward Gethin Archer Ltd.

##### **b. Financial 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.

##### **Plans for future periods**

The trustees plan to continue with the current investments policies.

##### **Independent examiner**

Whitings LLP has been re-appointed as independent examiner for the ensuing year.

---

**THE MARY MACFIE CHARITABLE FUND**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024**

---

**Statement of Trustees' responsibilities**

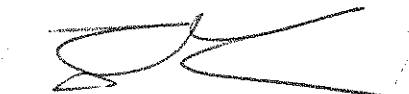
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate 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 Will. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Joseph James Henry**  
Trustee

Date: 31 January 2025

---

**THE MARY MACFIE CHARITABLE FUND**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

---

**Independent Examiner's Report to the Trustees of The Mary Macfie Charitable Fund ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 03/02/2025

K J Day FCCA

**Whitings LLP**  
12-13 The Crescent  
Wisbech  
Cambridgeshire  
PE13 1EH

**THE MARY MACFIE CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	2	70,205	70,205	69,710
<b>Total income</b>		<u>70,205</u>	<u>70,205</u>	<u>69,710</u>
<b>Expenditure on:</b>				
Raising funds	3	11,044	11,044	13,897
Charitable activities:	4			
Donations		54,750	54,750	101,000
Governance		9,314	9,314	8,880
<b>Total expenditure</b>		<u>75,108</u>	<u>75,108</u>	<u>123,777</u>
<b>Net expenditure before net gains/(losses) on investments</b>				
		(4,903)	(4,903)	(54,067)
Net gains/(losses) on investments	7	228,969	228,969	(160,703)
<b>Net movement in funds</b>		<u>224,066</u>	<u>224,066</u>	<u>(214,770)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,840,224	2,840,224	3,054,994
Net movement in funds		224,066	224,066	(214,770)
<b>Total funds carried forward</b>		<u>3,064,290</u>	<u>3,064,290</u>	<u>2,840,224</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 13 form part of these financial statements.

**THE MARY MACFIE CHARITABLE FUND**

**BALANCE SHEET  
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	7	1,128,937	2,723,537
		<u>1,128,937</u>	<u>2,723,537</u>
<b>Current assets</b>			
Debtors	8	342	-
Cash at bank and in hand		1,937,081	118,655
		<u>1,937,423</u>	<u>118,655</u>
Creditors: amounts falling due within one year	9	(2,070)	(1,968)
<b>Net current assets</b>		<u>1,935,353</u>	116,687
<b>Total assets less current liabilities</b>		<u>3,064,290</u>	2,840,224
<b>Net assets excluding pension asset</b>		<u>3,064,290</u>	2,840,224
<b>Total net assets</b>		<u><u>3,064,290</u></u>	<u><u>2,840,224</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		3,064,290	2,840,224
<b>Total funds</b>		<u><u>3,064,290</u></u>	<u><u>2,840,224</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Joseph James Henry**  
Trustee

Date: 31 January 2025

The notes on pages 9 to 13 form part of these financial statements.

---

## THE MARY MACFIE CHARITABLE FUND

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

---

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

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

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Mary Macfie Charitable Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### 1.3 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 investment income is recognised at the time the investment income is receivable.

##### 1.4 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.

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

---

## THE MARY MACFIE CHARITABLE FUND

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

---

#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 1.7 Debtors

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

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**THE MARY MACFIE CHARITABLE FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**1. Accounting policies (continued)**

**1.10 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.

**2. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from UK listed investments	31,235	<b>31,235</b>	39,803
Income from non-UK listed investments	16,094	<b>16,094</b>	12,571
Income from unit trusts	14,902	<b>14,902</b>	13,045
Bank interest receivable	5,706	<b>5,706</b>	1,525
Property income from investment funds	2,268	<b>2,268</b>	2,766
<b>Total 2024</b>	<u>70,205</u>	<u><b>70,205</b></u>	<u>69,710</u>
Total 2023	<u>69,710</u>	<u>69,710</u>	

**3. Investment management costs**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment portfolio management fees	11,044	<b>11,044</b>	13,897
Total 2023	<u>13,897</u>	<u>13,897</u>	

---

**THE MARY MACFIE CHARITABLE FUND**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

---

**4. Analysis of expenditure by activities**

	<b>Governance costs 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	9,314	54,750	<b>64,064</b>	109,880
	<u>9,314</u>	<u>54,750</u>	<u>64,064</u>	
Total 2023	8,880	101,000	109,880	
	<u>8,880</u>	<u>101,000</u>	<u>109,880</u>	

Details of grants made are included in the Trustees' Report on Page 3.

**5. Governance costs**

	<b>2024 £</b>	<b>2023 £</b>
Independent examiner's fees	2,412	1,978
Legal fees	6,902	6,902
	<u>9,314</u>	<u>8,880</u>

**6. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

---

**THE MARY MACFIE CHARITABLE FUND**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

---

**7. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	2,723,537
Additions	501,431
Disposals	(2,325,000)
Revaluations	228,969
At 5 April 2024	<u>1,128,937</u>

**8. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	342	-
	<u>342</u>	<u>-</u>

**9. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Accruals	<u>2,070</u>	<u>1,968</u>

**10. Related party transactions**

Record keeping and secretarial services are provided by the Charity's solicitors, Ward Gethin Archer Ltd for which fees were paid in the year of £6,902 (2023 - £6,902). A Trustee, Joseph Henry, is a Director of Ward Gethin Archer Ltd.

There are no outstanding balances owing between related parties and the Charity at 5 April 2024.

**IVY MARY MACFIE DECEASED CHARITABLE FUND**

England & Wales - Charity number 1061180

---

# Accounts

---

**THE MARY MACFIE CHARITABLE FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

Whitings LLP  
Chartered Accountants & Business Advisers  
12-13 The Crescent  
Wisbech  
Cambridgeshire  
PE13 1EH

---

THE MARY MACFIE CHARITABLE FUND

---

CONTENTS

---

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

---

**THE MARY MACFIE CHARITABLE FUND**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2023**

---

**Trustees**

Robert Proctor Starling  
Robert Frederick Clasby  
Joseph James Henry

**Charity registered number**

1061180

**Principal office**

Archer House, Market Place, Ely, Cambridgeshire, CB7 4QN

**Bankers**

Barclays Bank PLC, 28 High Street, Ely, Cambridgeshire, CB7 4FS

**Solicitors**

Ward Gethin Archer, Market Place, Ely, Cambridgeshire, CB7 4QN

**Stockbrokers**

Brewin Dolphin Ltd, 48 St. Vincent Street, Glasgow, G2 5TS

---

## THE MARY MACFIE CHARITABLE FUND

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Reference and administrative details**

Reference and administrative details are shown on Page 1 of the financial statements.

#### **The trustees**

The trustees who served the charity during the period were as follows:

Robert Proctor Starling  
Robert Frederick Clasby  
Joseph James Henry

#### **Structure, governance and management**

The Mary Macfie Charitable Fund was established by the Will of the late Mrs Ivy Mary Macfie of Ely who died on 22 October 1995 and is registered charity No. 1061180. Its address is Archer House, Market Place, Ely, Cambridgeshire, CB7 4QN.

Mrs Macfie's Will gives the trustees wide investment powers. The investment policy of the trustees is to seek capital growth by holding a medium to high risk portfolio consisting of fixed interest stocks and equities and to obtain an increasing income over the medium to long term.

In order to meet these objectives the trustees have appointed Brewin Dolphin (the Advisor) as their agent to advise on a diversified portfolio of suitable investments on a discretionary basis. The proportions invested in equities, fixed income stocks and cash shall be reviewed from time to time and the Advisor will provide guidance as to the suitability of the investments at that time.

The trustees generally meet twice a year to decide which grants are to be made. Record keeping and secretarial services are provided by the Charity's solicitors, Ward Gethin Archer.

Joseph Henry is a Director of Ward Gethin Archer Limited.

The trustees are not aware of any major risks affecting the Charity.

#### **Objectives and activities**

The terms of Mrs Macfie's bequest gave the trustees discretionary power to appoint the beneficiaries of the charity. The trustees have decided that their policy for the time being will be to conserve capital and use only the income of the Charitable Fund to make grants to charitable institutions. So far as possible beneficiaries are to be selected from registered charities based or operating in Cambridgeshire particularly those working in the Ely area.

The Trustees have had due regard to guidance published by the Charities Commission on public benefit.

---

## THE MARY MACFIE CHARITABLE FUND

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

---

#### Achievements and performance

During the year under review, the Trustees made the following grants:

Grants made 6 April 2022 to 5 April 2023

Institution	Number	Total Amount
<b>Hospices:</b>		
Arthur Rank Hospice Charity	3	27,500
The East Anglia Children's Hospice	3	27,000
<b>Medical Welfare:</b>		
Age UK	1	5,000
Deaf Blind UK	2	1,000
Motor Neurone Disease Association	3	1,500
NARA	2	1,000
Blind Veterans UK	1	500
<b>Social Welfare:</b>		
Centre UK	2	6,000
Magpas	2	1,500
Homestart	1	500
<b>Local:</b>		
Pos+Ability	1	500
Ely Museum	3	9,000
St Mary's Church, Ely	<u>1</u>	<u>20,000</u>
<b>TOTAL</b>	<u>25</u>	<u>£101,000</u>

#### Financial review

During the period under review the income has decreased along with the capital value of our investments which have reflected a fall in the market value of the portfolio since the last report.

The trustees have a policy to retain approximately six months income in reserve in case of emergency request for assistance and in case of an economic downturn in income receipts so that they could phase reduction in grants to their regular beneficiaries.

#### Plans for future period

The trustees plan to continue with the current investments policies.

---

THE MARY MACFIE CHARITABLE FUND

---

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2023

---

**Responsibilities of the trustees**

The charity's trustees are responsible for preparing the Trustees Annual 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 and 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:

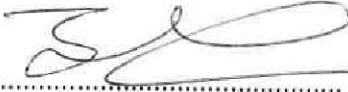
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 and the Charity (Accounts and Reports) Regulations 2008. The trustees 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.

**Independent examiner**

Whitings LLP has been re-appointed as independent examiner for the ensuing year.

Signed on behalf of the trustees on 22 January 2024

  
.....  
**Joseph Henry**  
Trustee

---

**THE MARY MACFIE CHARITABLE FUND**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

---

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY MACFIE CHARITABLE FUND  
(the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2023.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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.

I understand that 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.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 25/1/24

K J Day            FCCA

**WHITINGS LLP**  
12-13 The Crescent  
Wisbech  
Cambridgeshire  
PE13 1EH

**THE MARY MACFIE CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>				
Investments	2	69,710	69,710	78,339
<b>TOTAL INCOME</b>		<u>69,710</u>	<u>69,710</u>	<u>78,339</u>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Investment management	3	13,897	13,897	11,533
Charitable activities:				
Donations	4	101,000	101,000	89,750
Governance	6	8,880	8,880	12,057
<b>TOTAL EXPENDITURE</b>		<u>123,777</u>	<u>123,777</u>	<u>113,340</u>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>				
Net gains/(losses) on investments	8	(54,067) (160,703)	(54,067) (160,703)	(35,001) 95,747
<b>NET INCOME / (EXPENDITURE)</b>		<u>(214,770)</u>	<u>(214,770)</u>	<u>60,746</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>(214,770)</u>	<u>(214,770)</u>	<u>60,746</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		3,054,994	3,054,994	2,994,248
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,840,224</u></u>	<u><u>2,840,224</u></u>	<u><u>3,054,994</u></u>


The notes on pages 8 to 12 form part of these financial statements.

**THE MARY MACFIE CHARITABLE FUND**

**BALANCE SHEET  
AS AT 5 APRIL 2023**

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	8		2,723,537		2,932,516
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		118,655		129,466	
<b>CREDITORS:</b> amounts falling due within one year	9	(1,968)		(6,988)	
<b>NET CURRENT ASSETS</b>			116,687		122,478
<b>NET ASSETS</b>			£ 2,840,224		£ 3,054,994
<b>CHARITY FUNDS</b>					
Unrestricted funds			2,840,224		3,054,994
<b>TOTAL FUNDS</b>			£ 2,840,224		£ 3,054,994

The financial statements were approved by the Trustees on *22 January 2024* and signed on their behalf, by:

  
 .....  
**Joseph Henry**  
 Trustee

The notes on pages 8 to 12 form part of these financial statements.

---

## THE MARY MACFIE CHARITABLE FUND

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Mary Macfie Charitable Fund constitutes a public benefit entity as defined by FRS 102. 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 accounting policy.

##### 1.2 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.

##### 1.3 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 investment income is recognised at the time the investment income is receivable.

---

## THE MARY MACFIE CHARITABLE FUND

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

---

#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 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.

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's 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.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### 1.6 Investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

##### 1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

---

**THE MARY MACFIE CHARITABLE FUND**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

---

**2. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Income from UK listed investments	39,803	39,803	52,727
Income from non-UK listed investments	12,571	12,571	8,299
Income from unit trusts	13,045	13,045	13,887
Property income from investment funds	2,766	2,766	2,081
Bank interest receivable	1,525	1,525	1,345
Total 2023	<u>£ 69,710</u>	<u>£ 69,710</u>	<u>£ 78,339</u>
Total 2022	<u>£ 78,339</u>	<u>£ 78,339</u>	

**3. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Investment portfolio management fees	£ 13,897	£ 13,897	£ 11,533
Total 2022	<u>£ 11,533</u>	<u>£ 11,533</u>	

**4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	£ 101,000	£ 101,000	£ 89,750
Total 2022	<u>£ 89,750</u>	<u>£ 89,750</u>	

---

**THE MARY MACFIE CHARITABLE FUND**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

---

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations	£ 101,000	£ 101,000	£ 89,750
Total 2022	<u>89,750</u>	<u>89,750</u>	

Details of grants made are included in the Trustees' Report on Page 3.

**6. GOVERNANCE COSTS**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Independent examiner's fees	1,978	1,978	1,830
Legal fees	6,902	6,902	10,227
	<u>£ 8,880</u>	<u>£ 8,880</u>	<u>£ 12,057</u>

**7. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

**8. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>
<b>Market value</b>	
At 6 April 2022	2,932,516
Additions	560,644
Disposals	(608,920)
Revaluations	(160,703)
At 5 April 2023	<u>£ 2,723,537</u>
<b>Historical cost</b>	<u>£ 2,083,753</u>

---

THE MARY MACFIE CHARITABLE FUND

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

---

9. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	£ <u>1,968</u>	£ <u>6,988</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year under review or the prior year.

**IVY MARY MACFIE DECEASED CHARITABLE FUND**

England & Wales - Charity number 1061180

---

# Accounts

---

**THE MARY MACFIE CHARITABLE FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**Whitings LLP**  
Chartered Accountants & Business Advisers  
12-13 The Crescent  
Wisbech  
Cambridgeshire  
PE13 1EH

---

THE MARY MACFIE CHARITABLE FUND

---

CONTENTS

---

	Page
Reference and Administrative Details of the Charity, Its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

---

THE MARY MACFIE CHARITABLE FUND

---

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2022

---

**Trustees**

Richard Brian Bamford (resigned 13 October 2021)  
Robert Proctor Starling  
Robert Frederick Glasby  
Joseph James Henry (appointed 13 October 2021)

**Charity registered number**

1061180

**Principal office**

Archer House, Market Place, Ely, Cambridgeshire, CB7 4QN

**Bankers**

Barclays Bank PLC, 28 High Street, Ely, Cambridgeshire, CB7 4FS

**Solicitors**

Ward Gethin Archer, Market Place, Ely, Cambridgeshire, CB7 4QN

**Stockbrokers**

Brewin Dolphin Ltd, 48 St. Vincent Street, Glasgow, G2 5TS

---

## THE MARY MACFIE CHARITABLE FUND

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Reference and administrative details**

Reference and administrative details are shown on Page 1 of the financial statements.

#### **The trustees**

The trustees who served the charity during the period were as follows:

Richard Brian Bamford (resigned 13 October 2021)  
Robert Proctor Starling  
Robert Frederick Clasby  
Joseph James Henry (appointed 13 October 2021)

#### **Structure, governance and management**

The Mary Macfie Charitable Fund was established by the Will of the late Mrs Ivy Mary Macfie of Ely who died on 22 October 1995 and is registered charity No. 1061180. Its address is Archer House, Market Place, Ely, Cambridgeshire, CB7 4QN.

Mrs Macfie's Will gives the trustees wide investment powers. The investment policy of the trustees is to seek capital growth by holding a medium to high risk portfolio consisting of fixed interest stocks and equities and to obtain an increasing income over the medium to long term.

In order to meet these objectives the trustees have appointed Brewin Dolphin (the Advisor) as their agent to advise on a diversified portfolio of suitable investments on a discretionary basis. The proportions invested in equities, fixed income stocks and cash shall be reviewed from time to time and the Advisor will provide guidance as to the suitability of the investments at that time.

The trustees generally meet twice a year to decide which grants are to be made. Record keeping and secretarial services are provided by the Charity's solicitors, Ward Gethin Archer.

Richard Bamford is a consultant for Ward Gethin Archer.

The trustees are not aware of any major risks affecting the Charity.

#### **Objectives and activities**

The terms of Mrs Macfie's bequest gave the trustees discretionary power to appoint the beneficiaries of the charity. The trustees have decided that their policy for the time being will be to conserve capital and use only the income of the Charitable Fund to make grants to charitable institutions. So far as possible beneficiaries are to be selected from registered charities based or operating in Cambridgeshire particularly those working in the Ely area.

The Trustees have had due regard to guidance published by the Charities Commission on public benefit.

---

## THE MARY MACFIE CHARITABLE FUND

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

---

#### Achievements and performance

During the year under review, the Trustees made the following grants:

Grants made 6 April 2021 to 5 April 2022

Institution	Number	Total Amount
<b>Hospices:</b>		
Arthur Rank Hospice Charity	2	20,000
The East Anglia Children's Hospice	2	20,000
<b>Medical Welfare:</b>		
Age UK	1	4,000
Deaf Blind UK	2	1,000
Motor Neurone Disease Association	2	1,500
NARA	2	1,000
Blind Veterans UK	1	500
<b>Social Welfare:</b>		
Centre UK	1	3,000
Magpas	1	2,000
Homestart	1	750
<b>Local:</b>		
Pos+Ability	2	500
Ely Museum	2	5,500
St Leonards Church, Little Downham	1	10,000
St Mary's Church, Ely	<u>1</u>	<u>20,000</u>
TOTAL	<u>21</u>	<u>£89,750</u>

#### Financial review

During the period under review the income has increased slightly along with the capital value of our investments which have improved, over the previous year, satisfactorily.

The trustees have a policy to retain approximately six months income in reserve in case of emergency request for assistance and in case of an economic downturn in income receipts so that they could phase reduction in grants to their regular beneficiaries.

#### Plans for future period

The trustees plan to continue with the current investments policies.

---

THE MARY MACFIE CHARITABLE FUND

---

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2022

---

**Responsibilities of the trustees**

The charity's trustees are responsible for preparing the Trustees Annual 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 and 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:

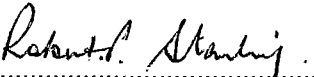
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 and the Charity (Accounts and Reports) Regulations 2008. The trustees 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.

**Independent examiner**

Whitings LLP has been re-appointed as independent examiner for the ensuing year.

Signed on behalf of the trustees on 26.11.23.....

  
.....  
**R P Starling**  
Trustee

---

THE MARY MACFIE CHARITABLE FUND

---

INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2022

---

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY MACFIE CHARITABLE FUND  
(the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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.

I understand that 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.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 30 JAN 2023

K J Day            FCCA

**WHITINGS LLP**  
12-13 The Crescent  
Wisbech  
Cambridgeshire  
PE13 1EH

**THE MARY MACFIE CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>				
Investments	2	78,339	78,339	70,329
<b>TOTAL INCOME</b>		<u>78,339</u>	<u>78,339</u>	<u>70,329</u>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Investment management	3	11,533	11,533	9,703
Charitable activities:				
Donations	4	89,750	89,750	32,750
Governance	6	12,057	12,057	3,939
<b>TOTAL EXPENDITURE</b>		<u>113,340</u>	<u>113,340</u>	<u>46,392</u>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT</b>				
<b>GAINS</b>		(35,001)	(35,001)	23,937
Net gains on investments	8	95,747	95,747	716,653
<b>NET INCOME</b>		<u>60,746</u>	<u>60,746</u>	<u>740,590</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>60,746</u>	<u>60,746</u>	<u>740,590</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		2,994,248	2,994,248	2,253,658
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,054,994</u></u>	<u><u>3,054,994</u></u>	<u><u>2,994,248</u></u>

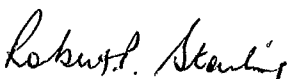
The notes on pages 8 to 12 form part of these financial statements.

**THE MARY MACFIE CHARITABLE FUND**

**BALANCE SHEET  
AS AT 5 APRIL 2022**

	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	8		2,932,516		2,803,822
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		129,466		192,133	
<b>CREDITORS:</b> amounts falling due within one year	9	(6,988)		(1,707)	
<b>NET CURRENT ASSETS</b>			<u>122,478</u>		<u>190,426</u>
<b>NET ASSETS</b>			<u><u>£ 3,054,994</u></u>		<u><u>£ 2,994,248</u></u>
<b>CHARITY FUNDS</b>					
Unrestricted funds			<u>3,054,994</u>		<u>2,994,248</u>
<b>TOTAL FUNDS</b>			<u><u>£ 3,054,994</u></u>		<u><u>£ 2,994,248</u></u>

The financial statements were approved by the Trustees on 26<sup>th</sup> January 2023 and signed on their behalf, by:

  
 .....  
 R P Starling  
 Trustee

The notes on pages 8 to 12 form part of these financial statements.

---

## THE MARY MACFIE CHARITABLE FUND

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Mary Macfie Charitable Fund constitutes a public benefit entity as defined by FRS 102. 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 accounting policy.

##### 1.2 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.

##### 1.3 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 investment income is recognised at the time the investment income is receivable.

---

## THE MARY MACFIE CHARITABLE FUND

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 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.

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's 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.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### 1.6 Investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

##### 1.7 Cash at Bank and In hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

---

**THE MARY MACFIE CHARITABLE FUND**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

---

**2. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Income from UK listed investments	52,727	52,727	50,786
Income from non-UK listed investments	8,299	8,299	3,317
Income from unit trusts	13,887	13,887	14,648
Property income from investment funds	2,081	2,081	1,456
Bank interest receivable	1,345	1,345	122
Total 2022	<u>£ 78,339</u>	<u>£ 78,339</u>	<u>£ 70,329</u>
Total 2021	<u>£ 70,329</u>	<u>£ 70,329</u>	

**3. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment portfolio management fees	£ 11,533	£ 11,533	£ 9,703
Total 2021	<u>£ 9,703</u>	<u>£ 9,703</u>	

**4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	£ 89,750	£ 89,750	£ 32,750
Total 2021	<u>£ 32,750</u>	<u>£ 32,750</u>	

---

**THE MARY MACFIE CHARITABLE FUND**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

---

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations	£ 89,750	£ 89,750	£ 32,750
Total 2021	<u>32,750</u>	<u>32,750</u>	

Details of grants made are included in the Trustees' Report on Page 3.

**6. GOVERNANCE COSTS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Independent examiner's fees	1,830	1,830	1,723
Legal fees	10,227	10,227	2,216
	<u>£ 12,057</u>	<u>£ 12,057</u>	<u>£ 3,939</u>

**7. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2021 - £NIL).  
 During the year, no Trustees received any benefits in kind (2021 - £NIL).  
 During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

**8. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>
<b>Market value</b>	
At 6 April 2021	2,803,822
Additions	563,362
Disposals	(530,414)
Revaluations	95,746
At 5 April 2022	<u>£ 2,932,516</u>
<b>Historical cost</b>	<u>£ 1,836,114</u>

---

THE MARY MACFIE CHARITABLE FUND

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

---

9. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals	£ 6,988	£ 1,707

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year under review or the prior year.

**IVY MARY MACFIE DECEASED CHARITABLE FUND**

England & Wales - Charity number 1061180

---

# Accounts

---

**THE MARY MACFIE CHARITABLE FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

Whitings LLP  
Chartered Accountants & Business Advisers  
12-13 The Crescent  
Wisbech  
Cambridgeshire  
PE13 1EH

---

**THE MARY MACFIE CHARITABLE FUND**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 - 11

---

**THE MARY MACFIE CHARITABLE FUND**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021**

---

**Trustees**

Richard Brian Bamford (resigned 13 October 2021)  
Robert Proctor Starling  
Robert Frederick Clasby  
Joseph James Henry (appointed 13 October 2021)

**Charity registered number**

1061180

**Principal office**

Archer House, Market Place, Ely, Cambridgeshire, CB7 4QN

**Bankers**

Barclays Bank PLC, 28 High Street, Ely, Cambridgeshire, CB7 4FS

**Solicitors**

Ward Gethin Archer, Market Place, Ely, Cambridgeshire, CB7 4QN

**Stockbrokers**

Brewin Dolphin Ltd, 48 St. Vincent Street, Glasgow, G2 5TS

---

## THE MARY MACFIE CHARITABLE FUND

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Reference and administrative details**

Reference and administrative details are shown on Page 1 of the financial statements.

#### **The trustees**

The trustees who served the charity during the period were as follows:

Richard Brian Bamford  
Robert Proctor Starling  
Robert Frederick Clasby

#### **Structure, governance and management**

The Mary Macfie Charitable Fund was established by the Will of the late Mrs Ivy Mary Macfie of Ely who died on 22 October 1995 and is registered charity No. 1061180. Its address is Archer House, Market Place, Ely, Cambridgeshire, CB7 4QN.

Mrs Macfie's Will gives the trustees wide investment powers. The investment policy of the trustees is to seek capital growth by holding a medium to high risk portfolio consisting of fixed interest stocks and equities and to obtain an increasing income over the medium to long term.

In order to meet these objectives the trustees have appointed Brewin Dolphin (the Advisor) as their agent to advise on a diversified portfolio of suitable investments on a discretionary basis. The proportions invested in equities, fixed income stocks and cash shall be reviewed from time to time and the Advisor will provide guidance as to the suitability of the investments at that time.

The trustees generally meet twice a year to decide which grants are to be made. Record keeping and secretarial services are provided by the Charity's solicitors, Ward Gethin Archer.

Richard Bamford is a consultant for Ward Gethin Archer.

The trustees are not aware of any major risks affecting the Charity.

#### **Objectives and activities**

The terms of Mrs Macfie's bequest gave the trustees discretionary power to appoint the beneficiaries of the charity. The trustees have decided that their policy for the time being will be to conserve capital and use only the income of the Charitable Fund to make grants to charitable institutions. So far as possible beneficiaries are to be selected from registered charities based or operating in Cambridgeshire particularly those working in the Ely area.

The Trustees have had due regard to guidance published by the Charities Commission on public benefit.

---

## THE MARY MACFIE CHARITABLE FUND

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

---

#### Achievements and performance

During the year under review, the Trustees made the following grants:

Grants made 6 April 2020 to 5 April 2021

Institution	Number	Total Amount
<b>Hospices:</b>		
Arthur Rank Hospice Charity	1	10,000
The East Anglia Children's Hospice	1	10,000
<b>Medical Welfare:</b>		
Age UK	1	4,000
Deaf Blind UK	1	1,000
Motor Neurone Disease Association	1	1,000
NARA	1	1,000
<b>Social Welfare:</b>		
Shine	1	1,000
<b>Local:</b>		
Pos+Ability	1	250
Ely Museum	1	2,500
Soham PCC Development fund	1	2,500
TOTAL	<u>10</u>	<u>£33,250</u>

There was a grant made of £500 included in the previous year for which the cheque was not cashed and will be cancelled. This has been adjusted for and the total for the year as shown in the accounts is £32,750.

#### Financial review

During the period under review the income has continued to decline slightly but the capital value of our investments has started to increase along with the increase in global stock markets after the start of the coronavirus pandemic in April 2020.

The trustees have a policy to retain approximately six months income in reserve in case of emergency request for assistance and in case of an economic downturn in income receipts so that they could phase reduction in grants to their regular beneficiaries.

#### Plans for future period

The trustees plan to continue with the current investments policies.

---

THE MARY MACFIE CHARITABLE FUND

---

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2021

---

**Responsibilities of the trustees**

The charity's trustees are responsible for preparing the Trustees Annual 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 and 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:

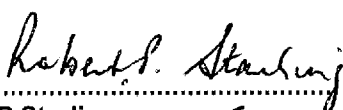
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 and the Charity (Accounts and Reports) Regulations 2008. The trustees 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.

**Independent examiner**

Whitings LLP has been re-appointed as independent examiner for the ensuing year.

Signed on behalf of the trustees on ..... 22. 12. 2021 .....

  
.....  
R P Starling  
Trustee

---

**THE MARY MACFIE CHARITABLE FUND**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2021**

---

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY MACFIE CHARITABLE FUND  
(the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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.

I understand that 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.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

K J Day            FCCA

**WHITINGS LLP**  
12-13 The Crescent  
Wisbech  
Cambridgeshire  
PE13 1EH

**THE MARY MACFIE CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Investments	2	70,329	70,329	100,242
<b>TOTAL INCOME</b>		<u>70,329</u>	<u>70,329</u>	<u>100,242</u>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Investment management	3	9,703	9,703	9,904
Charitable activities:				
Donations	4	32,750	32,750	75,500
Governance	6	3,939	3,939	8,286
<b>TOTAL EXPENDITURE</b>		<u>46,392</u>	<u>46,392</u>	<u>93,690</u>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>				
Net gains/(losses) on investments	8	23,937	23,937	6,552
		<u>716,653</u>	<u>716,653</u>	<u>(457,678)</u>
<b>NET INCOME / (EXPENDITURE)</b>		740,590	740,590	(451,126)
<b>NET MOVEMENT IN FUNDS</b>		740,590	740,590	(451,126)
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		2,253,658	2,253,658	2,704,784
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,994,248</u></u>	<u><u>2,994,248</u></u>	<u><u>2,253,658</u></u>

The notes on pages 8 to 11 form part of these financial statements.

**THE MARY MACFIE CHARITABLE FUND**

**BALANCE SHEET  
AS AT 5 APRIL 2021**

	Note	£	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>						
Investments	8		2,803,822		2,108,087	
<b>CURRENT ASSETS</b>						
Cash at bank and in hand		192,133		148,336		
<b>CREDITORS:</b> amounts falling due within one year	9	(1,707)		(2,765)		
<b>NET CURRENT ASSETS</b>			<u>190,426</u>		<u>145,571</u>	
<b>NET ASSETS</b>			<u>£ 2,994,248</u>		<u>£ 2,253,658</u>	
<b>CHARITY FUNDS</b>						
Unrestricted funds			<u>2,994,248</u>		<u>2,253,658</u>	
<b>TOTAL FUNDS</b>			<u>£ 2,994,248</u>		<u>£ 2,253,658</u>	

The financial statements were approved by the Trustees on behalf, by:

*22. 12. 2021.*

and signed on their

*Robert P. Starling*

.....  
R P Starling  
Trustee

The notes on pages 8 to 11 form part of these financial statements.

---

## THE MARY MACFIE CHARITABLE FUND

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Mary Macfie Charitable Fund constitutes a public benefit entity as defined by FRS 102. 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 accounting policy.

##### 1.2 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.

##### 1.3 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 investment income is recognised at the time the investment income is receivable.

##### 1.4 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.

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

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.

All expenditure is inclusive of irrecoverable VAT.

---

THE MARY MACFIE CHARITABLE FUND

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

---

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.6 Investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from UK listed investments	50,786	50,786	75,596
Income from non-UK listed investments	3,317	3,317	2,538
Income from unit trusts	14,648	14,648	17,655
Property income from investment funds	1,456	1,456	3,985
Bank interest receivable	122	122	468
Total 2021	£ 70,329	£ 70,329	£ 100,242
Total 2020	£ 100,242	£ 100,242	

---

**THE MARY MACFIE CHARITABLE FUND**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

---

**3. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment portfolio management fees	£ 9,703	£ 9,703	£ 9,904
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2020	£ 9,904	£ 9,904	
	<u>          </u>	<u>          </u>	

**4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	£ 32,750	£ 32,750	£ 75,500
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2020	£ 75,500	£ 75,500	
	<u>          </u>	<u>          </u>	

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Grant funding of activities 2021 £	Total 2021 £	Total 2020 £
Donations	£ 32,750	£ 32,750	£ 75,500
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2020	75,500	75,500	
	<u>          </u>	<u>          </u>	

Details of grants made are included in the Trustees' Report on Page 3.

**6. GOVERNANCE COSTS**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Independent examiner's fees	1,723	1,723	1,656
Legal fees	2,216	2,216	6,606
Bank charges	-	-	24
	<u>          </u>	<u>          </u>	<u>          </u>
	£ 3,939	£ 3,939	£ 8,286
	<u>          </u>	<u>          </u>	<u>          </u>

---

**THE MARY MACFIE CHARITABLE FUND**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

---

**7. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2020 - £NIL).  
During the year, no Trustees received any benefits in kind (2020 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

**8. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 6 April 2020	2,108,087
Additions	261,995
Disposals	(282,913)
Revaluations	716,653
	<hr/>
At 5 April 2021	£ 2,803,822
	<hr/> <hr/>
<b>Historical cost</b>	£ 1,545,714
	<hr/> <hr/>

**9. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Accruals	£ 1,707	£ 2,765
	<hr/> <hr/>	<hr/> <hr/>

**10. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year under review or the prior year.