

**JAMES MARSHALL FOUNDATION CIO**

**TRUSTEES' ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**JAMES MARSHALL FOUNDATION CIO**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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**JAMES MARSHALL FOUNDATION CIO**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees for the year ended 31 March 2025**

<b>CHAIR OF TRUSTEES</b>	<b>Mr. K. Andrews</b>
<b>VICE-CHAIR OF TRUSTEES</b>	<b>Ms. A. Davies - resigned on 17 January 2025</b> <b>Mr J.M.R Finch</b>
<b>TRUSTEES</b>	<b>Ms. J. Dyson</b> <b>Ms. V. Finnemore</b> <b>Mr. A. J. Large</b> <b>Mr. R. J. Pryn</b> <b>Ms. J. Rickard</b> <b>Mr. A. Shapton</b> <b>Mr. N. Wallis</b>
<b>EMAIL</b>	<b><a href="mailto:office@jamesmarshallfoundation.co.uk">office@jamesmarshallfoundation.co.uk</a></b>
<b>WEBSITE</b>	<b><a href="http://www.jamesmarshallfoundation.co.uk">www.jamesmarshallfoundation.co.uk</a></b>
<b>CHARITY REGISTRATION NUMBER</b>	<b>1181004</b>
<b>COMPANY NUMBER</b>	<b>CE015811</b>

**JAMES MARSHALL FOUNDATION CIO**

**Advisors for the year ended 31 March 2025**

**OFFICE**

Unit 6, 17 Leyton Road  
Harpenden  
Hertfordshire AL5 2HY

**ADMINISTRATION**    **Charity Director**  
                                 **Foundation Associates**

Mrs. P. Whiting  
Mr. N. Hodgins  
Ms. F. Brown  
Ms. A. Letcher

**AUDITOR**

Mercer & Hole LLP  
72 London Road  
St Albans  
Hertfordshire AL1 1NS

**SOLICITOR**

S A Law LLP  
Gladstone Place  
36-38 Upper Marlborough Road  
St Albans  
Hertfordshire AL1 3UU

Veale Wasbrough Vizards LLP  
45 Clarendon Road  
Watford  
Hertfordshire WD17 1SZ

**BANKER**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

**PROPERTY MANAGEMENT**

HO2 (Brighton) Ltd  
Suite G, Pavilion House West  
King Business Centre  
Sayers Common  
East Sussex BN6 9LS

**BUILDING SURVEYOR**

Evans & Crawley  
Bridge House  
Water Meadow  
Chesham  
Buckinghamshire HP5 1LF

**JAMES MARSHALL FOUNDATION CIO**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report and financial statements of the charitable incorporated organisation for the year ended 31 March 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 constitution of the Foundation when the entity was established on 5 December 2018 (26 September 2022 revision), the Charities Act 2011, and the Charities Statement of Recommended Practice ("Charities SORP") applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) second edition issued in October 2019.

**Structure**

James Marshall Foundation CIO is a charitable incorporated organisation with registered number 1181004. It was incorporated on 5 December 2018 as the successor entity to James Marshall Foundation, a Charity with registration number 312127 established by the Will of Mr James Marshall dated 30 December 1719 and bequeathed on his death in 1722. James Marshall Foundation ceased operating on 31 March 2019 and the assets and operations were transferred to James Marshall Foundation CIO on 1 April 2019. The remit of the charitable incorporated organisation remained the same, but transferring the assets and operations into this structure facilitated better governance and provided greater protection over sustainability of the Charity.

**Objectives and activities for the public benefit**

The purpose of James Marshall Foundation CIO is to advance in life young people living in Harpenden, Wheathampstead, Kimpton, Redbourn, Flamstead and Markyate who are under the age of 25 and in financial hardship by the provision of grants to assist with their education and career development. To fulfil that purpose, the Foundation awards grants towards the cost of items/activities including:

- Travel and equipment for work including apprenticeships
- Accommodation, equipment, travel for diplomas, degrees and postgraduate degrees
- Further educational courses and career development opportunities
- Residential school trips, school uniform and laptops
- Extra-curricular activities such as music and sport

In setting the aims and objectives together with planning the future activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. Grants are awarded to individuals in the local community who meet the eligibility criteria. These grants provide opportunities to young people where, without such funding, the financial cost would be a barrier. In this way, the Foundation is able to make a difference to the circumstances of its beneficiaries in assisting to develop their career or enrich their educational experience.

**Investment, policy and performance**

The financial objective of the Foundation is to at least maintain the real value of the assets whilst generating a stable and sustainable return to fund grant making. The Endowment Fund comprises investment properties and long term financial investments in pooled funds (invested primarily in equities) managed by an independent advisor. The assets of the Endowment Fund are held for the purpose of generating income for the Unrestricted Fund, from which the grants are paid. In recent years there has been considerable economic volatility and high inflation which has affected asset values, however, the investments are held for the long term and have continued to generate a strong income stream.

The property portfolio was professionally valued at 31 March 2021 for inclusion in the Foundation's accounts by Mr. R. Hayler FRICS, Registered Valuer of HO2 (Brighton) Limited, Chartered Surveyors, at £5,300,000. The Trustees have performed an internal valuation of the property portfolio at 31 March 2025, considering the following relevant factors:

- All rent relating to the financial year was received.
- There is diversification across the portfolio, with tenants from different sectors, which lessens the effect of specific fluctuations relevant to one sector.

**JAMES MARSHALL FOUNDATION CIO**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

- The Trustees have commissioned a series of property inspections in recent years which have supported the fact that the properties are in a good state of repair.
- The properties are all held for the long term and the Trustees currently have no intention to dispose of any property.

The Trustees have reviewed the commercial property investments held in the Endowment Fund to ensure they are appropriate to deliver the objective of maintaining the real value over the longer term and generating a return for distribution. Medium term plans have been developed for each property. The Trustees confirm that maintaining the overall market value at £5,300,000 is reasonable, however they are aware of the additional uncertainties around this valuation due to the difficult economic conditions. The next independent valuation is due at 31 March 2026.

**Risk management**

The principal risks faced by the Foundation are vacant periods in rental income, unpaid rent, unexpected repair & maintenance costs and losses crystallising on the sale of long term investments. The Trustees have a risk management strategy which comprises a regular review of the major risks which the Foundation faces and the establishment of systems and procedures to identify those risks. This enables the Trustees to implement required actions to minimise any potential impact on the Foundation. It is acknowledged, however, that no system of internal control can provide assurance that all risk has been eliminated.

**Reserves policy**

The Foundation has net current assets in its Unrestricted Fund amounting to £1,150,489 at 31 March 2025 (2024: £1,035,690). Reserves are required to meet the costs of potential vacant periods, repairs & maintenance costs, any losses crystallised on the sale of property and generally to safeguard the Foundation financially. In addition, it is recognised that as the Endowment Fund is primarily invested in property, reserves are also need to be available to capitalise on development opportunities, which will assist to maintain the real value of the permanent endowment over time. The Foundation has net assets in its Endowment Fund of £6,112,947 at 31 March 2025 (2024: £6,152,599).

**Review of performance**

During the year 847 (2024:862) grants were awarded and a breakdown of the categories of grants was:

	<u>Year ended 31 March 2025</u>	<u>Year ended 31 March 2024</u>
Degree & postgraduate degree	23	38
Diploma & educational course	5	8
Computer/Digital device	79	126
School uniform	298	316
Extra-curricular including music, drama and sport	231	145
Scouts & Guide camps/Duke of Edinburgh expeditions	22	13
Residential school trips	184	189
Educational or work-related equipment	5	27
<b>Total</b>	<b>847</b>	<b>862</b>

The total value of grants awarded was £191,333 (2024: £239,248). There were also grants outstanding for awards in the previous year of £23,308 (2024: £29,284) unpaid at 31 March 2025, mainly due to cancellations or costs being less than originally anticipated. A detailed review of the effect of different grant awards and the associated outcomes has been performed. This has led to some minor refinements of grant offerings with a focus on those which are considered to have the most positive influence on an individual's potential.

**Fundraising**

The Trustees were delighted that the Foundation was selected as the October 2024 - September 2025 Captains' Charity for Harpenden Golf Club and this Club has kindly initiated a campaign/programme of events to raise donations for the charity, which will primarily be received in October 2025. A one-off donation of £7,500 was also received during the year from the Orr Mackintosh Foundation Ltd, known as Sharegift, following a suggestion by one of its donors.

**JAMES MARSHALL FOUNDATION CIO**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

**Financial review**

The Foundation's principal sources of funding are rental income from commercial properties and dividend income from financial investments. The income received supports the grant making each year and grants are only awarded if the income is available. During the year the Foundation received a total of income of £442,281 (2024: £436,886) of which £398,047 (2024: £382,225) was for property income. Property expenditure and costs totalled £59,848 (2024: £133,483 - including an exceptional item of £60,000 referred to below) being a return on the fair value of the properties of 6.4% (2024: 4.7%). Of the available income after all costs of £299,137 (2024: £222,258), grants were awarded of £191,333 (2024: £239,248). In addition, there were grants outstanding for awards in earlier years unpaid at 31 March 2025 of £23,308 (2024: £29,284) which were cancelled. The surplus in income after allocation of the devaluation of investment of £16,313 (2024: revaluation of £70,728) has been added to the Unrestricted Fund. A property repair matter is now completed and the total costs should be within the provision of £60,000 that was set aside at 31 March 2024 for the remedial work required. £15,000 of that provision remains at 31 March 2025 to cover the final costs. The Trustees are comfortable that there will be no longer term impairment to the value of the property.

**Plans for the future**

James Marshall Foundation CIO is a lasting testimony to the generosity of James Marshall. The Foundation is expected to exist in perpetuity and investments are managed to ensure this sustainability. The Trustees are aware of need to assist both current and future beneficiaries and maintain an appropriate balance.

**Governance and management**

The Board of Trustees consists of up to ten Trustees who should live in the catchment area of the Charity. Trustees attend approximately four Board meetings a year. There are four Committees of the Board: Grant Awarding, Finance & Operations, Property & Investment and External Engagement. These Committees meet regularly during the year. The Foundation has been awarded the Charity Excellence Framework Quality Mark, acknowledging the attention given to effective governance and management.

**Trustee appointment, induction and training**

When a vacancy for a Trustee position arises, the Foundation advertises widely in both local publications and websites and with appropriate national organisations. The vacancies are also highlighted in social media postings. The applicants are then shortlisted and a number invited to an interview to meet with a panel of Trustees. The selected candidates are then endorsed by the full Board. The standard term of office is three years and a Trustee may only be reappointed after nine years under exceptional circumstances. Trustees sign a Declaration of Acceptance of Office when appointed or re-appointed. On election as a Trustee, an individual assumes a number of responsibilities. Trustees are reminded that they are accountable in law for the good governance of the Foundation and all new Trustees receive a thorough induction. Trustees are requested to complete training courses as required to update and develop their skills. Decisions relating to the structure of the Charity, policies and procedures and the management of the Foundation's assets are made by the Board of Trustees after taking professional advice where appropriate. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

**Key personnel**

The day to day operations of the Foundation are managed by the Charity Director assisted by three Foundation Associates. They provide support and information to the Board and Committees, implement the decisions, ensure legal and regulatory compliance including preparing appropriate risk assessments and maintaining accurate financial records. They work with professional advisers and other organisations. The team manages the grant awarding process from the initial enquiry through to making grant payments. All members of staff work on a part-time basis.

**Website and social media**

The charity's website, [www.jamesmarshallfoundation.co.uk](http://www.jamesmarshallfoundation.co.uk), was refreshed during the year and provides information and supplies details of the types of grants awarded by the Foundation, whilst also containing a link to the online application form. The Foundation also has a social media presence with LinkedIn, Facebook and Twitter accounts (handle @jmf1722) to promote greater awareness amongst the local community.

**JAMES MARSHALL FOUNDATION CIO**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

**Trustees' responsibilities in relation to the financial statements**

The Charity Trustees are responsible for preparing the Trustees' annual report and 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 charity Trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 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, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**Auditors**

Mercer & Hole LLP were appointed for the year ending on 31 March 2026.

Approved by the Trustees on 16 June 2025

and signed on their behalf by:

Unit 6, 17 Leyton Road  
Harpenden  
Hertfordshire AL5 2HY



Mr. K Andrews  
Chair of Trustees



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JAMES MARSHALL FOUNDATION CIO

### **Opinion**

We have audited the financial statements of James Marshall Foundation CIO (the 'charity') for the year ended 31 March 2025 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

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

Jolene Upshall FCA  
Mercer & Hole LLP  
72 London Road  
St Albans  
Hertfordshire, AL1 1NS

Date... 16/6/25

**JAMES MARSHALL FOUNDATION CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Notes</u>	<u>Unrestricted Funds 2025 £</u>	<u>Endowment Funds 2025 £</u>	<u>Total Funds 2025 £</u>	<u>Prior Year Funds 2024 £</u>
<b>Income</b>					
Donations	4	8,539	0	8,539	150
<b>Investment income</b>					
Property income - Rent		355,447	0	355,447	332,837
Commission		3,293	0	3,293	3,846
Recoverable costs - Insurance		25,535	0	25,535	25,587
Grounds maintenance		2,250	0	2,250	2,250
Service charges		11,522	0	11,522	17,705
Dividends and interest	5	35,695	0	35,695	54,511
<b>Total Income</b>		<b>442,281</b>	<b>0</b>	<b>442,281</b>	<b>436,886</b>
<b>Expenditure</b>					
<b>Costs of generating funds</b>					
Property expenditure	6	37,595	0	37,595	95,261
Property management	7	21,446	0	21,446	37,439
Investment management	8	807	0	807	783
		<b>59,848</b>	<b>0</b>	<b>59,848</b>	<b>133,483</b>
<b>Expenditure on charitable activities</b>					<b>0</b>
Grants awarded to individuals in the year	9	191,333	0	191,333	239,248
Grants for awards in earlier years		-23,308	0	-23,308	-29,284
		<b>168,025</b>	<b>0</b>	<b>168,025</b>	<b>209,964</b>
Office expenses related to grant awarding	8	54,054	0	54,054	51,656
Support costs	10	29,242	0	29,242	29,489
		<b>251,321</b>	<b>0</b>	<b>251,321</b>	<b>291,109</b>
<b>Total expenditure</b>		<b>311,169</b>	<b>0</b>	<b>311,169</b>	<b>424,592</b>
<b>Net income and net movement in funds</b>					
before gains and losses on investments		131,112	0	131,112	12,294
Surplus/deficit on revaluation of investments	14	-16,313	-39,652	-55,965	141,516
					<b>0</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>114,799</b>	<b>-39,652</b>	<b>75,147</b>	<b>153,810</b>
Funds at 1 April 2024		<b>1,035,690</b>	<b>6,152,599</b>	<b>7,188,289</b>	<b>7,034,479</b>
Funds at 31 March 2025		<b>1,150,489</b>	<b>6,112,947</b>	<b>7,263,436</b>	<b>7,188,289</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.

**JAMES MARSHALL FOUNDATION CIO**  
**BALANCE SHEET AT 31 MARCH 2025**

	Notes	<u>2025</u>		<u>2024</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment properties	13	5,300,000		5,300,000	
Investments	14	1,636,807		1,692,772	
Tangible fixed assets	15	<u>0</u>		<u>944</u>	
Total fixed assets			6,936,807		6,993,716
<b>CURRENT ASSETS</b>					
Debtors and prepayments	16	35,233		30,217	
Short term investments		426,048		364,188	
Cash at bank		<u>15,094</u>		<u>18,346</u>	
Total current assets		<u>476,375</u>		<u>412,751</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	17	<u>-134,746</u>		<u>-158,178</u>	
Net current assets			341,629		254,573
Provisions for liabilities	18		<u>-15,000</u>		<u>-60,000</u>
<b>TOTAL NET ASSETS</b>			<u>7,263,436</u>		<u>7,188,289</u>
<b>ENDOWMENT FUNDS</b>	19		5,787,947		5,827,599
<b>UNRESTRICTED FUNDS</b>	19		1,150,489		1,035,690
<b>REVALUATION RESERVE - ENDOWMENT FUNDS</b>	19		325,000		325,000
<b>TOTAL FUNDS</b>			<u>7,263,436</u>		<u>7,188,289</u>

Signed on behalf of the Trustees



Jonathan Finch  
**VICE CHAIR OF TRUSTEES**

Approved by the Trustees on 16 June 2025

Charity Number 1181004

**JAMES MARSHALL FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2025**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts to include certain items at fair value. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity.

James Marshall Foundation CIO constitutes a public benefit entity as defined by FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below.

**a. Going Concern**

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the James Marshall Foundation CIO's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by James Marshall Foundation CIO are the level of rental and investment returns and the performance of the property and investment markets. The Trustees have considered the level of funds and the expected level of income and expenditure for the twelve months from approval of the financial statements. The budgeted income and expenditure is sufficient within the level of reserves for the Charity to continue as a going concern.

**b. Funds structure**

The Charity has endowment and unrestricted funds :

- (i) Endowment fund - the assets currently held have been derived from the original bequest of Mr James Marshall to be preserved for the purpose of generating income. The income generated is available to fund grant making.
- (ii) Unrestricted fund - comprises the accumulated undistributed incoming resources generated from the investments held in the restricted fund.

Investment gains and losses are allocated to the appropriate fund.

**c. Income recognition**

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.

Donations are recognised when the Foundation has been notified in writing of both the amount and settlement date and any performance related conditions met.

Investment income is earned through holding of assets for investment purposes such as shares and property. It includes rents, dividends and interest and is included when receivable and the amount can be measured reliably by the Foundation:

- (i) Rent receivable is recognised on an accruals basis apportioned to the year under review.
- (ii) Any rent incentives are matched to the lease extension period
- (iii) Dividend income is recognised as the Charity's right to receive payment is established.
- (iv) Interest income is normally recognised upon notification of the interest paid or payable by the bank.

**d. Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Where expenditure is attributable to more than one activity, it has been apportioned across the cost categories on the basis of staff time, a basis considered to be consistent with the use of resources acquired.

**JAMES MARSHALL FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2025**

- d. **Expenditure recognition continued**  
Grants are payable to third parties in the furtherance of the charitable objects of the Foundation. Grants are accounted for when they are awarded.
- e. **VAT**  
Input VAT not recoverable as a result of the Charity's partial exemption status is shown separately in the financial statements if the de minimis rules are not met. Irrecoverable VAT is charged as an expense against the activity for which the expense arose.
- f. **Allocation of support and governance costs**  
Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and an apportionment of office expenses.
- g. **Fixed asset investment properties**  
Investment properties are measured at fair value at each reporting date as determined periodically by a professionally qualified independent valuer, with interim annual valuation assessments by the Trustees with advice from the managing agent, HO2 (Brighton) Limited. The Statement of Financial Activities includes net gains and losses arising on any revaluations, acquisitions or disposals that occurred during the year.
- h. **Fixed asset investments**  
Investments are a form of basic financial instrument and are initially recognised at their fair value which is usually their transaction price excluding transaction costs. Subsequently, they are measured at their fair value as at the balance sheet date using the closing Mid Market Valuation. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.
- i. **Realised gains and losses**  
The main form of financial risk faced by the charity is that of volatility in commercial property and equity markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment properties are calculated as the difference between sales proceeds and their opening fair value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and at the beginning of the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- j. **Pension costs**  
Contributions in respect of the Foundation's defined contribution automatic enrolment scheme are charged to the Statement of Financial Activities for the year in which they are payable to the pension scheme.
- k. **Tangible fixed assets and depreciation**  
Assets costing £1,000 or above are capitalised. Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on tangible fixed assets at a rate calculated to write off the cost or revaluation of fixed assets less their estimated residual value, over their expected useful lives on the following basis: Office and estate equipment - 25% straight line on original cost.

**JAMES MARSHALL FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2025**

- l. Cash and cash equivalents**  
Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Current asset investments are short term, highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity date of less than one year.
  - m. Debtors**  
Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.
  - n. Creditors**  
Creditors are amounts owed by the charity. They are measured at the amount the charity expects to have to pay to settle the debt. Amounts which are owed in more than a year are shown as long term creditors.
  - o. Provisions for liabilities**  
A liability is measured at the best estimate of the amount required to settle the obligation at the reporting date.
  - p. Operating leases**  
Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.
- 2. KEY JUDGEMENTS MADE IN APPLYING ACCOUNTING POLICIES**
- a. Revaluation reserve**  
The Charity was established in 2018 and the assets and operations of the predecessor charity were transferred to the Charity on 1 April 2019. The value of the investment properties was £4,975,000 at the date of transfer. The revaluation reserve sets out the movement in the fair value of the investment properties since 1 April 2019.
  - b. Provisions for liabilities**  
An unexpected repair was identified at a property where remedial work was required and a provision set up in the accounts for the year to 31 March 2024 accordingly. The work has recently completed and the Trustees have made a best estimate of the outstanding cost of the rectification works at 31 March 2025 based on the information available.

**JAMES MARSHALL FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2025**

**3. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

		<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds</b>
	<b>Notes</b>	<b>2024 £</b>	<b>2024 £</b>	<b>2024 £</b>
<b>Income</b>				
Donations	4	150	0	150
Investment income				
Property income - Rent		332,837	0	332,837
Commission		3,846	0	3,846
Recoverable costs - Insurance		25,587	0	25,587
Professional fees		0	0	0
Grounds maintenance		2,250	0	2,250
Service charges		17,705	0	17,705
Dividends and interest	5	54,511	0	54,511
<b>Total Income</b>		<b>436,886</b>	<b>0</b>	<b>436,886</b>
<b>Expenditure</b>				
Costs of generating funds				
Property expenditure	6	95,261	0	95,261
Property management	7	37,439	0	37,439
Investment management	8	783	0	783
		<b>133,483</b>	<b>0</b>	<b>133,483</b>
Expenditure on charitable activities				0
Grants awarded to individuals in the year	9	239,248	0	239,248
Grants for awards in earlier years		-29,284	0	-29,284
		<b>209,964</b>	<b>0</b>	<b>209,964</b>
Office expenses related to grant awarding	8	51,656	0	51,656
Support costs	10	29,489	0	29,489
		<b>291,109</b>	<b>0</b>	<b>291,109</b>
<b>Total expenditure</b>		<b>424,592</b>	<b>0</b>	<b>424,592</b>
<b>Net income and net movement in funds before gains and losses on investments</b>		<b>12,294</b>	<b>0</b>	<b>12,294</b>
Surplus/deficit on revaluation of investments	14	70,728	70,788	141,516
				0
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>83,022</b>	<b>70,788</b>	<b>153,810</b>
Funds at 1 April 2023		952,668	6,081,811	7,034,479
Funds at 31 March 2024		<b>1,035,690</b>	<b>6,152,599</b>	<b>7,188,289</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.



**JAMES MARSHALL FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2025**

<b>4. DONATIONS</b>	<u>2025</u>	<u>2024</u>
	£	£
Donation from ShareGift and Harpenden Golf Club fundraising	£8,539	£150
<b>5. INVESTMENT INCOME</b>	<u>2025</u>	<u>2024</u>
	£	£
Interest	£	£
National Savings and Investment Income Bond	5,562	5,071
CAF Bank accounts	1,923	1,606
CCLA Deposit Fund	2,153	0
Nationwide Business Saver account	2,729	2,328
Total interest on cash deposits	<u>12,367</u>	<u>9,005</u>
Dividends		
COIF Charities Investment Fund Income Units	23,328	41,130
COIF Charities Ethical Investment Fund Income Units	0	4,376
Total investment income	<u>35,695</u>	<u>54,511</u>
<b>6. PROPERTY EXPENDITURE</b>	<u>2025</u>	<u>2024</u>
	£	£
Repairs and maintenance	-2,755	50,711
Insurance	25,773	25,818
Grounds maintenance	3,055	2,782
Service charges	11,522	15,950
	<u>37,595</u>	<u>95,261</u>
<b>7. PROPERTY MANAGEMENT</b>	<u>2025</u>	<u>2024</u>
	£	£
Management fees	16,675	18,075
Legal and professional fees	-876	13,885
Office expenses - 7% (2024 - 7%) (Note 8)	5,647	5,479
	<u>21,446</u>	<u>37,439</u>
<b>8. OFFICE EXPENSES</b>	<u>2025</u>	<u>2024</u>
	£	£
Building maintenance and water	182	392
Rates	426	399
Printing & stationery	554	711
Postage and sundries	185	405
Staff salary	70,249	69,598
IT development and support	5,805	3,198
Charity insurance	343	302
Light, heat & telephone	1,667	2,569
Bank charges	13	88
Depreciation	944	458
Publicity	310	148
	<u>80,678</u>	<u>78,268</u>

Continued

**JAMES MARSHALL FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2025**

**8. OFFICE EXPENSES Continued**

Allocated on the basis of staff time as follows:	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	%	£	%	£
Properties	7	5,647	7	5,479
Grants	67	54,054	66	51,656
Governance	25	20,170	26	20,350
Investments	1	807	1	783
	<u>100</u>	<u>80,678</u>	<u>100</u>	<u>78,268</u>

<b>9. GRANT EXPENDITURE</b>	<u>2025</u>	<u>2024</u>
	£	£
Grants awarded to individuals in the year	191,333	239,248
Grants for awards in earlier years	-23,308	-29,284
	<u>168,025</u>	<u>209,964</u>

All the grants are awarded to eligible individuals under 25 years who live in the catchment area of the Foundation for the purposes of education and career development. The activities or items for which grant funding has been awarded has been set out in the Trustees' Report.

<b>10. SUPPORT COSTS</b>	<u>2025</u>	<u>2024</u>
	£	£
Governance and support costs		
Office expenses - 25% (2024 - 26%) (Note 8)	20,170	20,350
Auditor's remuneration	5,750	5,750
Training, meetings, HR support and other costs	2,698	2,590
Trustees insurance	624	799
	<u>29,242</u>	<u>29,489</u>

**11. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<u>2025</u>	<u>2024</u>
Salaries	68,695	68,010
Employers National Insurance	0	0
Pension costs (defined contribution)	1,554	1,588
	<u>70,249</u>	<u>69,598</u>

The average monthly headcount was 4 staff (2024 - 4) and the average monthly number of full time equivalent employees during the year was 1.5 (2024 - 1.5).

The Foundation considers its key management personnel is the Charity Director whose benefits totalled £36,228 (2024 - £34,136).

No employees received emoluments in the year in excess of £60,000 (2024 - None).

Staff costs are allocated to activities on the basis of staff time.

**REMUNERATION AND EXPENSES PAID TO TRUSTEES**

No remuneration was paid to any Trustee. £169 (2024 - £110) in total was reimbursed to 3 Trustees for charity-related expenses.

**12. AUDITOR'S REMUNERATION**

The auditor's remuneration constituted an audit fee of £5,750 (2024 - £5,750).

**JAMES MARSHALL FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2025**

		<u>2025</u>	<u>2024</u>
		£	£
13. FIXED ASSET INVESTMENT PROPERTIES			
Investment properties at fair value	At 1 April 2024	5,300,000	5,300,000
	Surplus on revaluation	0	0
	At 31 March 2025	<u>5,300,000</u>	<u>5,300,000</u>

The historical cost in March 2019 prior to incorporation of the investment properties was £2,730,376.

The investment properties were professionally valued at 31 March 2021 by Mr. R. Hayler FRICS, registered valuer of HO2 (Brighton) Limited, Chartered Surveyors on the basis of open market value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

In the opinion of the Trustees, there are no known events that have occurred that would significantly affect the long term market valuation of the Foundation's properties, as shown in the financial statements at 31 March 2025. The property portfolio is professionally revalued every 5 years and will next be professionally valued at 31 March 2026.

The Charity's office at Unit 6, 17 Leyton Road, Harpenden has a fair value of £60,000 (2024 - £60,000) and is included in the fair value above of £5,300,000 (2024 - £5,300,000).

Open market value is considered to also represent the fair value.

14. FIXED ASSETS INVESTMENT	COIF Investment		COIF Ethical Investment		Total	
	Endowment	Unrestricted	Unrestricted	Endowment	Unrestricted	Total
	Funds	Funds	Funds	Investment	Investment	Investment
	£	£	£	£	£	£
Movement in Fixed Asset investment						
Market value at 1 April 2024	852,599	684,016	156,157	852,599	840,173	1,692,772
Transfer during year	0	156,999	-156,999	0	0	0
Net surplus/(loss) on revaluation	-39,652	-17,155	842	-39,652	-16,313	-55,965
Market value at 31 March 2025	812,947	823,860	0	812,947	823,860	1,636,807

The Charity was established in 2018 and the assets and operations of the predecessor charity were transferred to the Charity on 1 April 2019. The value of the financial investments was £833,413 at that date. Since that date a further £500,000 has been invested so the total historical cost of the financial investments is £1,333,413.

The investments in the COIF Charities Investment Fund and COIF Charities Ethical Investment Fund are common investment funds, meaning pooled investment funds which are governed by the Charities Act 2011 (as amended) and authorised by the Charity Commission. The investment objective of the Funds are to provide a long-term return comprising growth in capital and income. The investments are carried at fair value. The basis of fair value is considered to be equivalent to the mid market value as provided by CCLA Fund Managers Limited as the fund is not admitted to trading on a secondary market. Purchases are recognised at the date of trade at cost (that is their transaction value).

On 21 June 2024, the units of the Unrestricted Fund were transferred from income to accumulation units in the COIF Investment Fund and the COIF Ethical Investment Fund units were also transferred into this Fund. Thus the investments of the Unrestricted Fund are solely in COIF Investment accumulation units.

**JAMES MARSHALL FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2025**

**15. TANGIBLE FIXED ASSETS for use by the charity**

	<u>Office and Estate</u>
	<u>Equipment</u>
Cost	£
At 1 April 2024	4,054
Additions	0
Disposals	0
At 31 March 2025	<u>4,054</u>
Depreciation	
Accumulated depreciation at 1 April 2024	3,110
Charge for the year	944
Disposals	0
Accumulated depreciation at 31 March 2025	<u>4,054</u>
Net Book Value	
As at 1 April 2024	<u>944</u>
At 31 March 2025	<u>0</u>

**16. DEBTORS**

	<u>2025</u>	<u>2024</u>
	£	£
Prepayments and accrued income	28,492	24,648
Other debtors	6,741	5,569
	<u>35,233</u>	<u>30,217</u>

**17. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2025</u>	<u>2024</u>
	£	£
Accruals and deferred income	73,672	87,281
Accruals for grants payable	54,425	65,474
Other creditors	6,649	5,423
	<u>134,746</u>	<u>158,178</u>

**18. PROVISIONS FOR LIABILITIES AND CHARGES**

	<u>2025</u>	<u>2024</u>
	£	£
Repair work	15,000	60,000

An unexpected repair was identified at a property where remedial work was required. The work necessary to resolve the matter has recently been completed. £15,000 of the original provision set up at 31 March 2024 has been retained to cover the remaining costs which have yet to be finalised by the project consultancy firm.

**19. MOVEMENT ON FUNDS**

	1 April 2024	Income	Expenditure	Revaluation	31 March 2025
	£	£	£	£	£
Endowment Fund	6,152,599	0	0	-39,652	6,112,947
Unrestricted fund	1,035,690	442,281	-311,169	-16,313	1,150,489
Total funds	<u>7,188,289</u>	<u>442,281</u>	<u>-311,169</u>	<u>-55,965</u>	<u>7,263,436</u>

**ANALYSIS OF NET ASSETS BY FUND AT 31 MARCH 2025**

	<u>Endowment Funds</u>	<u>Unrestricted Funds</u>	31 March 2025
	£	£	£
Investments and investment properties	6,112,947	823,860	6,936,807
Current asset/liabilities	0	326,629	326,629
	<u>6,112,947</u>	<u>1,150,489</u>	<u>7,263,436</u>

**JAMES MARSHALL FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2025**

**20. COMMITMENTS, GUARANTEES AND CONTINGENT ASSETS AND LIABILITIES**

**(a) Pension commitments**

The Foundation operates a defined contribution automatic enrolment pension scheme on behalf of the employees. The assets of the scheme are held separately from those of the Foundation in independently administered funds. The annual pension commitment under the scheme is for contributions of 3% of gross salary.

**(b) At 31 March 2025 there are future minimum lease payments due:**

Not later than 1 year	£159
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**(c) At 31 March 2025 there are future minimum lease payments receivable under leases relating to investment properties of:**

Not later than 1 year	£322,143
Greater than 1 year but not later than 5 years	£992,237
Later than 5 years	£263,756

**(d) Other financial commitments**

There are no other outstanding capital or other financial commitments at the end of the year. No guarantees have been given.

**21. RELATED PARTY TRANSACTIONS**

No Trustee had any personal interest in any contract or transaction entered into by the Foundation in the year.

