

CHARITY OF WILLIAM MARSHALL

England & Wales · Charity number 202211

Details

Other names	MARSHALL'S CHARITY
Status	Registered
Legal form	Other
Registered	1962-11-16
Register	View on the Charity Commission register

Contact

Address	The Beeches 79 Ely Road Little Downham Ely Cambridgeshire CB6 2SN
Phone	01353 699043
Email	marshallscharity1661@gmail.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE RESTRICTED SPECIFICALLY, IN EACH CASE ONLY FOR THE PUBLIC BENEFIT: (A) THE RELIEF OF THOSE LIVING IN THE PARISH OF WELNEY WHO ARE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE, EITHER GENERALLY OR INDIVIDUALLY, BY MAKING GRANTS OF MONEY TO INDIVIDUALS, CHARITIES OR ORGANISATIONS FOR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES; (B) TO PROVIDE AND MAINTAIN ALMSHOUSES FOR THE BENEFIT OF PERSONS IN NEED IN THE COMBINED AREAS OF ADMINISTRATION OF THE EAST CAMBRIDGESHIRE DISTRICT COUNCIL, THE FENLAND DISTRICT COUNCIL AND KING'S LYNN AND WEST NORFOLK BOROUGH COUNCIL; (C) TO ADVANCE THE CHRISTIAN RELIGION BY PROVIDING FUNDS TO THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WELNEY; AND (D) FOR SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE PARISH OF WELNEY AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: GIVES SUPPORT TO LOCAL CHURCH, WIDOWS OF THE PARISH AND LOCAL ORGANISATIONS WITHIN THE PARISH OF WELNEY ONLY

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** WELNEY
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£87,198	£93,844	-	-
2023-12-31	£83,347	£57,812	-	-
2022-12-31	£74,249	£91,324	-	-
2021-12-31	£68,766	£55,559	-	-
2020-12-31	£65,839	£57,382	-	-

Trustees

Name	Role	Appointed
Denise Jay Lowry		2023-03-02
MATHEW BARKER		2018-09-18
MR KEN GOODGER		2014-01-12
Patrick Clabon		2019-01-18
Rev Mark Collinson		2025-03-18
Sarah Gaylor		2018-12-10
THE BISHOP OF ELY		2012-04-19

CHARITY OF WILLIAM MARSHALL

England & Wales - Charity number 202211

Accounts

MARSHALL'S CHARITY, WELNEY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MARSHALL'S CHARITY, WELNEY

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MARSHALL'S CHARITY, WELNEY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Mr S Booth, Chair Miss S Gaylor, Vice Chair Mr K Goodger Mr M Barker Mr D Carter (resigned 8 January 2025) Mr P Clabon Dr V Pratley (resigned 26 February 2025) Ms D Lowry Rev Mark Collinson (appointed 18 March 2025) Bishop of Ely
Charity registered number	1206539
Principal office	The Beeches 79 Ely Road Little Downham Ely Cambridgeshire CB6 2NS
Clerk	Mrs J Millard
Independent Examiner	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank UK Plc 28 High Street Ely Cambridgeshire CB7 4FS
Solicitors	Birketts LLP 22 Station Road Cambridge Cambridgeshire CB1 2JD
Listed Investment Manager	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Property Manager	Abbotts Countrywide 16 Bridge Street Downham Market Norfolk PE38 9DH

MARSHALL'S CHARITY, WELNEY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Professional Property Valuers	Brown & Co The Fair Ways Great North Road Wyboston Bedfordshire MK44 3AL
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MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the financial statements of Marshall's Charity, Welney for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES AND CHARITABLE ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity was set up for the following charitable purposes:

Maintenance and provision of almshouses for poor widows

The Charity owns and maintains 4 almshouses for the benefit of poor widows who are resident within the combined areas of administration of the East Cambridgeshire District Council, the Fenland District Council and King's Lynn and West Norfolk Borough Council, with a preference for poor widows who are resident in the Parish of Welney.

In return, the widows are required to contribute a weekly sum towards the cost of maintaining the almshouses, providing essential services and utilities.

Achievements

During the year, three of the four properties were occupied throughout, yielding weekly contributions amounting to £13,949 (2023: £10,565). The refurbishment of no 1 Church Cottage was completed in March; a new tenant moved into the property in May. The total cost of maintaining and servicing the almshouses during the year was £32,212 (2023: £11,589).

Under the Scheme, the Trustees may establish a Cyclical Maintenance Fund to cover routine costs of maintaining and repairing the almshouses and other property belonging to the Charity. During the year, £3,000 (2023: £3,000) was transferred to the Cyclical Maintenance Fund.

The Scheme requires the Trustees to establish and maintain an Extraordinary Repair Fund to cover the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. Transfers to this fund must amount to at least £120 per annum. During the year, £300 (2023: £300) was transferred to this fund.

Financial support to poor widows resident in the parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of poor widows resident in the parish of Welney.

Achievements

The Charity distributed £8,964 (2023: £10,200) to poor widows during the year. A total of 15 widows (2023: 15) were supported by the Charity.

Financial support to the Parochial Church Council of the Ecclesiastical Parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of the Parochial Church Council. Any funds provided are to fund the maintenance and repair of the church, church yard, fences, gates, and the heating and cleaning of the church.

Achievements

The Trustees did not make a grant to the Parochial Church Council during the year as they felt that the Council's reserves were sufficient (2023: £NIL). However, the Trustees expressed their willingness to provide emergency funding if required.

Discretionary financial support to the inhabitants of the Parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of the inhabitants of the Parish of Welney. The number, timing and size of grants are at the discretion of the Trustees.

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Achievements

In 2024, no grants were made to individuals (2023: £330 to one individual). The Charity made five discretionary grants to institutions totalling £10,594 (2023: five grants totalling £5,223). Grants to institutions are listed in note 11.

Public Benefit Statement

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)'.

INVESTMENT POLICY AND PERFORMANCE**Investment policy**

The financial objective of the Trustees when selecting investments is to achieve strong long-term returns (targeting CPI+5% per annum on average), volatility no greater than 75% of stock market volatility and to achieve a reliable, progressively rising annual distribution.

The Trustees invest in a diverse range of assets classes, with bias towards overseas equities, UK equities and property.

The Trustees avoid investments with weak environmental, social and governance (ESG) credentials. Indeed, the Trustees do not invest in companies that generate more than 10% of their revenue from the extraction and/or refining of oil and gas.

Investment performance

The policy above is achieved by investing in the following assets.

COIF Charities Investment Fund

This fund is invested in a diverse range of assets, principally property and shares to achieve long-term growth. The fund's strategy is aligned with the Trustees' Investment Policy.

During the year, the value of the portfolio increased by £40,663 (2023: increased by £88,994).

Land at Bells Drove, Gold Hill and Lady Fen

The Charity owns and leases 209 acres of agricultural land. Management of the land is performed in house.

During the year, rental income amounted to £52,603 (2023: £43,641). The increase arose due to the recovery of unpaid rent in respect of Bells Drove. Costs associated with the land amounted to £882 (2023: £882).

Residential property (Downham Market)

The Charity owns and leases (through Abbots Countrywide) two properties in Downham Market: 2 Heather Court and 11 Piebald Close.

During the year, rental income totalling £19,581 (2023: £17,723) was generated. Abbots' professional fees and property maintenance costs totalled £7,233 (2023: £4,034).

GRANT MAKING POLICY

Discretionary grants are awarded based on the following criteria:

- Beneficiaries must be inhabitants of the Parish of Welney.
- The grant must have the widest possible benefit to the inhabitants of Welney.

MARSHALL'S CHARITY, WELNEY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

RISK MANAGEMENT

The Trustees consider that the main risks facing the Charity are as follows:

Fall in value of investments

The Trustees believe that volatility in the value of the COIF Charities Investment Fund constitutes the most significant financial risk to the Charity. This risk is mitigated by having experienced fund managers and regular trustee oversight.

Non payment of rent

Failure of the tenants to pay rent would result in a material fall in income. This risk is mitigated through regular contact with tenants, helping to ensure that any circumstances causing non payment of rent are addressed promptly.

Safeguarding

Many of the beneficiaries of the Charity are elderly, particularly the tenants of the almshouses. There is a risk that the Charity fails to take reasonable steps to safeguard them. This risk is mitigated through regular safeguarding reviews at Trustees' meetings and, where deemed necessary, the solicitation of independent professional advice.

Ineffective grants

The Trustees consider that the most significant operational risk is providing grants that fail to further the charitable objectives of the Charity. This is mitigated by careful due diligence and, where deemed proportionate, regular monitoring.

Non-compliance with laws and regulations

The Charity is required to comply with laws and regulations, such as the Charities Act 2011 and let property regulations. A breach of these regulations could be detrimental to the reputation of the Charity. The Trustees mitigate this risk by consulting external professionals with knowledge of these laws and regulations.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a level equating to approximately 12 months of expenditure. The Trustees consider that this level will provide sufficient resources and time to enable the Trustees to respond to a sudden adverse shock on the operations of the Charity, minimising the impact on beneficiaries. The Trustees consider that 12 months is sufficient given the discretion they have over grant making, historic profitability of the activities performed by the Charity and the relatively short time period required to realise investments.

The cost of running the Charity for a year is estimated to be £50,000. Free reserves (unrestricted funds less designated funds and funds tied up in almshouses, Downham Market properties and land) equated to £808,761. The Trustees are investigating ways to align reserves with the target level, such as increasing awareness of the Charity's offering using social media and amending the governing document to encompass more beneficiaries.

FUNDRAISING PRACTICES

The Charity does not actively engage in fundraising and does not employ or engage professional fundraisers. Therefore, the Charity is not registered with the Fundraising Regulator. However, this will be reviewed should fundraising activities increase in the future. In any case, the Charity is committed to avoiding any intrusive fundraising practices and will never pressurise potential donors.

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Total income from charitable activities (almshouses contributions) amounted to £13,949 (2023: £10,565). Income from fundraising activities (rent from residential property and agricultural land) amounted to £73,249 (2023: £62,300). No other income (wayleaves and easements) was generated during 2024 (2023: £10,372).

Expenditure on charitable activities (chiefly maintenance of the almshouses and grants to widows and residents of Welney) amounted to £63,903 (2023: £35,749). Expenditure on raising funds (cost of administering and maintaining the agricultural land and residential properties) amounted to £19,930 (2023: £13,462).

Other costs (CIO incorporation/governance fees and contribution towards the new CIO, William Marshall Charity) amounted to £10,011 (2023: £8,601).

The gain on revaluation of the investments was £40,663 (2023: £88,994 gain).

Before investment gains, a deficit of £6,646 arose (2023: £25,535 surplus). After gains on investments, the overall surplus was £34,017 (2023: £114,529 surplus).

At the end of the reporting period, the Charity had net assets totalling £3,201,447 (2023: £3,167,430). Cash at bank and in hand amounted to £79,085 (2023: £88,952).

Unrestricted general funds amounted to £3,106,261 (2023: £3,042,824). The Cyclical Maintenance Fund totalled £12,315 (2023: £32,089). The Extraordinary Repair Fund totalled £1,200 (2023: £900). The Widows Fund totalled £16,946 (2023: £22,706). The Church Fund totalled £15,867 (2023: £12,663). The Public Purpose Fund totalled £48,858 (2023: £56,248). For details on the purposes of these funds, please see note 20.

Going concern

At their meeting in September 2023, the Trustees approved the draft constitution of a new Charitable Incorporated Organisation (CIO), called William Marshall Charity, and agreed to register it with the Charity Commission. In November 2023, the Charity submitted an application to register the new CIO. In January 2024, the Charity Commission approved the application and registered the new CIO (charity no. 1206539).

The Trustees intend to complete the merger of the Charity with the new CIO by the end of 2025. Once all assets have been transferred, the Charity will be closed. Accordingly, the financial statements have not been prepared on the going concern basis. As the transfer of the trade to the new CIO is not expected to have a material impact on the assets and liabilities of the Charity, no adjustment has been made to their carrying value.

PLANS FOR THE FUTURE

The Trustees plan to invest in promoting greater awareness of the Charity. Potential steps in the short-term include making better use of social media and developing a dedicated website.

The Trustees will also continue to seek grant-giving opportunities to support the inhabitants of the Parish of Welney.

The Trustees will continue with their overhaul of the Charity's governance. An important part of this is the creation of a new Charitable Incorporated Organisation (CIO) with wider objectives so that more beneficiaries can be reached. In November 2023, the Charity submitted an application to register a new CIO, called William Marshall Charity. In January 2024, the Charity Commission approved the registration. The next step is to transfer the assets of the Charity to the new CIO. This is expected to be completed by the end of 2025. Once all assets have been transferred, the Charity will be closed.

MARSHALL'S CHARITY, WELNEY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Charity was created on 8 August 1904 by the lodging of a sealed deed with the Board of the Charity Commissioners. This was duly registered on 26 June 1906. The Charity's current governing document is a Scheme dated 7 February 1986 as amended on 21 January 1998.

Trustees

The Scheme requires the Board of Trustees to comprise 11 trustees: two Ex-officio Trustees, four Nominative Trustees and five Co-optative Trustees.

The Ex-officio Trustees are the The Lord Bishop of Ely and The Rector of the Ecclesiastical Parish of Welney for the timebeing and by virtue of their respective offices.

Nominative Trustees are appointed by Welney Parish Council. Each appointment is for a term of four years. The appointments may be (but need not be) members of the Council.

Co-optative Trustees are persons who (through residence, occupation, employment or otherwise) have special knowledge of the parish of Welney. Every further Co-optative Trustee is appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

No person is entitled to act as a Trustee, whether on a first or on any subsequent entry into the office, until after signing in the minute book a declaration of acceptance and of willingness to act in the trusts of the Scheme.

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 judgements 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 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.

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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



Mr S Booth
Chair

Date: 11 October 2025

MARSHALL'S CHARITY, WELNEY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MARSHALL'S CHARITY, WELNEY
(*'the Charity'*)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 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, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

MARSHALL'S CHARITY, WELNEY

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

OTHER MATTERS

We draw your attention to note 2.2, which explains the fact that the financial statements have not been prepared on the going concern basis. This is due to the trustees' intention to transfer the assets and liabilities of the Charity to a new CIO and close the Charity within the next 12 months. As this is a transfer of going concern, no adjustments have been made to the carrying value of assets and liabilities.

Signed: *Kelly Bretherick*

Dated: 13 October 2025

Mrs K Bretherick FCA

PETERS ELWORTHY & MOORE

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

MARSHALL'S CHARITY, WELNEY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and legacies	4	-	-	110
Charitable activities	5	13,949	13,949	10,565
Investments	6	73,249	73,249	62,300
Other income	7	-	-	10,372
TOTAL INCOME		87,198	87,198	83,347
EXPENDITURE ON:				
Raising funds	8	19,930	19,930	13,462
Charitable activities	9	63,903	63,903	35,749
Other expenditure	12	10,011	10,011	8,601
TOTAL EXPENDITURE		93,844	93,844	57,812
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS				
		(6,646)	(6,646)	25,535
Net gains on investments		40,663	40,663	88,994
NET MOVEMENT IN FUNDS		34,017	34,017	114,529
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,167,430	3,167,430	3,052,901
Net movement in funds		34,017	34,017	114,529
TOTAL FUNDS CARRIED FORWARD		3,201,447	3,201,447	3,167,430

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

The notes on pages 13 to 28 form part of these financial statements.

MARSHALL'S CHARITY, WELNEY

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	15	300,000	300,000
Investments	17	840,026	799,363
Investment property	16	1,997,500	1,997,500
		3,137,526	3,096,863
CURRENT ASSETS			
Debtors: amounts falling due within one year	18	10,977	1,574
Cash at bank and in hand		79,085	88,952
		90,062	90,526
Creditors: amounts falling due within one year	19	(26,141)	(19,959)
NET CURRENT ASSETS		63,921	70,567
TOTAL NET ASSETS		3,201,447	3,167,430
CHARITY FUNDS			
Unrestricted funds			
Designated funds	20	95,186	124,606
General funds	20	3,106,261	3,042,824
Total unrestricted funds	20	3,201,447	3,167,430
TOTAL FUNDS		3,201,447	3,167,430

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



Mr S Booth
Chair

Date: 11 October 2025

The notes on pages 13 to 28 form part of these financial statements.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

Marshall's Charity, Welney is an unincorporated charity registered in England and Wales. Its registered office is The Beeches, 79 Ely Road, Little Downham, Ely, Cambridgeshire, CB6 2NS.

2. ACCOUNTING POLICIES**2.1 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.

Marshall's Charity, Welney 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.

The Charity's functional and presentational currency is GBP.

2.2 GOING CONCERN

At their meeting in September 2023, the Trustees approved the draft constitution of a new Charitable Incorporated Organisation (CIO), called William Marshall Charity, and agreed to register it with the Charity Commission. In November 2023, the Charity submitted an application to register the new CIO. In January 2024, the Charity Commission approved the application and registered the new CIO (charity no. 1206539).

The Trustees intend to complete the merger of the Charity with the new CIO by the end of 2025. Once all assets have been transferred, the Charity will be closed. Accordingly, the financial statements have not been prepared on the going concern basis. As the transfer of the trade to the new CIO is not expected to have a material impact on the assets and liabilities of the Charity, no adjustment has been made to their carrying value.

2.3 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.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Clerk's fees and expenses are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs associated with managing the agricultural land, Downham Market residential properties and the COIF Charities Investment Fund.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

2.5 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.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date. In any case, revaluations are made at least every five years.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, the Charity may need to estimate fair value using an income or depreciated replacement cost approach.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated as residual value of almshouses is estimated to be in excess of carrying value.
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2.7 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.

2.8 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.

2.9 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.

2.10 LIABILITIES

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.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investment properties and almshouses

The investment properties and almshouses have been professionally valued by Brown & Co. The valuation has been made in accordance with the RICS Valuation - Global Standards and complies with International Valuation Standards and the UK National Supplement.

Many assumptions have to be made when valuing the agricultural land, residential properties and almshouses owned by the Charity, including rental yields and the condition of the properties. At the end of the reporting period, the carrying value of these assets amounted to £2,297,500 (2023: £2,297,500).

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	110
TOTAL 2023	110	110	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tenant contributions towards maintenance of almshouses	13,949	13,949	10,565
	<u>13,949</u>	<u>13,949</u>	
TOTAL 2023	<u>10,565</u>	<u>10,565</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Land income - Bells Drove	10,022	10,022	1,060
Land income - Gold Hill	2,279	2,279	2,279
Land income - Lady Fen	40,302	40,302	40,302
Heather Court	10,855	10,855	9,681
Piebald Close	8,726	8,726	8,042
Interest	1,065	1,065	936
	<u>73,249</u>	<u>73,249</u>	<u>62,300</u>
TOTAL 2023	<u>62,300</u>	<u>62,300</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Wayleaves	-	-	372
Easement proceeds	-	-	10,000
	<u>-</u>	<u>-</u>	<u>10,372</u>
	<u>-</u>	<u>-</u>	
TOTAL 2023	<u>10,372</u>	<u>10,372</u>	

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Piebald Close management fees	1,232	1,232	1,340
Heather Court management fees	1,158	1,158	1,473
Piebald Close repairs and maintenance	1,338	1,338	-
Heather Court repairs and maintenance	3,505	3,505	1,221
Clerk's fees	6,763	6,763	5,250
Trustees' meetings	129	129	382
Accountancy and examination fees	3,020	3,020	2,400
Professional fees	-	-	882
Insurance	563	563	514
Website costs	2,222	2,222	-
	<u>19,930</u>	<u>19,930</u>	<u>13,462</u>
	<u>19,930</u>	<u>19,930</u>	
TOTAL 2023	<u>13,462</u>	<u>13,462</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Provision and maintenance of almshouses	40,706	40,706	17,587
Support of poor widows	10,177	10,177	11,003
Support of Welney Church	1,213	1,213	803
Support of inhabitants of Welney	11,807	11,807	6,356
	<u>63,903</u>	<u>63,903</u>	<u>35,749</u>
TOTAL 2023	<u>35,749</u>	<u>35,749</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Provision and maintenance of almshouses	32,212	-	8,494	40,706	17,587
Support of poor widows	-	8,964	1,213	10,177	11,003
Support of Welney Church	-	-	1,213	1,213	803
Support of inhabitants of Welney	-	10,594	1,213	11,807	6,356
	<u>32,212</u>	<u>19,558</u>	<u>12,133</u>	<u>63,903</u>	<u>35,749</u>
TOTAL 2023	<u>11,589</u>	<u>15,753</u>	<u>8,407</u>	<u>35,749</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Provision and maintenance of almshouses 2024 £	Total funds 2024 £	Total funds 2023 £
Insurance	598	598	578
Almshouses water	329	329	564
Almshouses repairs and maintenance	17,931	17,931	4,539
Subscriptions	267	267	153
Council tax	436	436	244
Legal and professional fees	6,574	6,574	-
Inspections	-	-	780
Almshouses electricity	5,292	5,292	3,985
Almshouses Careline	785	785	746
	<u>32,212</u>	<u>32,212</u>	<u>11,589</u>
	<u>11,589</u>	<u>11,589</u>	
TOTAL 2023			

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Provision and maintenance of almshouses 2024 £	Support of poor widows 2024 £	Support of Welney Church 2024 £	Support of inhabitants of Welney 2024 £	Total funds 2024 £	Total funds 2023 £
Clerk's fees	4,734	676	676	676	6,762	5,250
Trustees' meetings	91	13	13	13	130	382
Accountancy and examination fees	2,114	302	302	302	3,020	2,400
Legal and professional fees	-	-	-	-	-	375
Website costs	1,555	222	222	222	2,221	-
	<u>8,494</u>	<u>1,213</u>	<u>1,213</u>	<u>1,213</u>	<u>12,133</u>	<u>8,407</u>
TOTAL 2023	<u>5,998</u>	<u>803</u>	<u>803</u>	<u>803</u>	<u>8,407</u>	

11. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, Support of poor widows	-	8,964	8,964	10,200
Grants, Support of inhabitants of Welney	10,594	-	10,594	5,553
	<u>10,594</u>	<u>8,964</u>	<u>19,558</u>	<u>15,753</u>
TOTAL 2023	<u>5,223</u>	<u>10,530</u>	<u>15,753</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. ANALYSIS OF GRANTS (CONTINUED)

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2024 £	2023 £
Welney Playing Field Charity	2,000	3,749
Royal British Legion	20	20
Voluntary Community Action East Cambridgeshire	794	404
Welney Coffee Social Group	780	750
Welney Parish Council	7,000	-
Welney News	-	300
	10,594	5,223

12. OTHER EXPENDITURE

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Legal fees: CIO merger	9,011	9,011	8,601
Transfer of cash to William Marshall Charity	1,000	1,000	-
	10,011	10,011	8,601
TOTAL 2023	8,601	8,601	

13. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Independent examination	3,500	3,000
Fees payable to the Charity's independent examiner in respect of: Preparation of financial statements	2,500	1,800

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 December 2024, the Charity paid £259 (2023: £764) to hire rooms and provide refreshments for Trustees' meetings.

During the year, no expenses were reimbursed or paid directly to Trustees (2023: £Nil).

15. TANGIBLE FIXED ASSETS

	Almshouses £
VALUATION	
At 1 January 2024	300,000
At 31 December 2024	300,000
NET BOOK VALUE	
At 31 December 2024	300,000
At 31 December 2023	300,000

The valuation is dated February 2022 and was performed by Brown & Co. The valuation was made in accordance with the RICS Valuation - Global Standards and complied with International Valuation Standards and the UK National Supplement. The Trustees have decided not to obtain an updated valuation as they do not believe that the value derived by Brown & Co differs materially from the year-end value.

The carrying amount under the cost model of the assets which have been revalued would have been £NIL (2023 - £NIL).

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. INVESTMENT PROPERTY

	Land and residential property £
VALUATION	
At 1 January 2024	1,997,500
At 31 December 2024	<u>1,997,500</u>

The valuation is dated February 2022 and was performed by Brown & Co. The valuation was made in accordance with the RICS Valuation - Global Standards and complied with International Valuation Standards and the UK National Supplement. The Trustees have decided not to obtain an updated valuation as they do not believe that the value derived by Brown & Co differs materially from the year-end value.

17. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
At 1 January 2024	799,363
Revaluations	40,663
AT 31 DECEMBER 2024	<u>840,026</u>

The investments are held in the CCLA COIF Charities Investment Fund.

18. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	642	588
Prepayments and accrued income	10,335	986
	<u>10,977</u>	<u>1,574</u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	72	564
Accruals and deferred income	26,069	19,395
	<u>26,141</u>	<u>19,959</u>
	<u>26,141</u>	<u>19,959</u>
	2024	2023
	£	£
Deferred income at 1 January 2024	13,304	13,257
Resources deferred during the year	12,470	13,304
Amounts released from previous periods	(13,304)	(13,257)
	<u>12,470</u>	<u>13,304</u>
	<u>12,470</u>	<u>13,304</u>

Deferred income represents investment property rental income received in advance.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Cyclical Maintenance Fund	32,089	-	(22,774)	3,000	-	12,315
Extraordinary Repair Fund	900	-	-	300	-	1,200
Widows Fund	22,706	-	(8,964)	3,204	-	16,946
Church Fund	12,663	-	-	3,204	-	15,867
Public Purpose Fund	56,248	-	(10,594)	3,204	-	48,858
	<u>124,606</u>	<u>-</u>	<u>(42,332)</u>	<u>12,912</u>	<u>-</u>	<u>95,186</u>
GENERAL FUNDS						
General Fund	3,042,824	87,198	(51,512)	(12,912)	40,663	3,106,261
TOTAL UNRESTRICTED FUNDS	<u><u>3,167,430</u></u>	<u><u>87,198</u></u>	<u><u>(93,844)</u></u>	<u><u>-</u></u>	<u><u>40,663</u></u>	<u><u>3,201,447</u></u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Cyclical Maintenance Fund	35,629	-	(6,540)	3,000	-	32,089
Extraordinary Repair Fund	600	-	-	300	-	900
Widows Fund	20,243	-	(10,200)	12,663	-	22,706
Church Fund	-	-	-	12,663	-	12,663
Public Purpose Fund	49,138	-	(5,553)	12,663	-	56,248
	<u>105,610</u>	<u>-</u>	<u>(22,293)</u>	<u>41,289</u>	<u>-</u>	<u>124,606</u>
GENERAL FUNDS						
General Fund	2,947,291	83,347	(35,519)	(41,289)	88,994	3,042,824
TOTAL UNRESTRICTED FUNDS	<u><u>3,052,901</u></u>	<u><u>83,347</u></u>	<u><u>(57,812)</u></u>	<u><u>-</u></u>	<u><u>88,994</u></u>	<u><u>3,167,430</u></u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

General Fund

These are funds that have not been designated for specific purposes by the Trustees. The Trustees are free to use these funds to further the objectives of the Charity as they see fit.

Cyclical Maintenance Fund

This fund has been established to finance the routine maintenance and repair of the almshouses and other property held by the Charity.

Extraordinary Repair Fund

This fund has been established to finance the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity.

Widows Fund

This fund houses surplus income earmarked for payment to poor Widows residing in the parish of Welney. The transfer to this fund equates to one-third of surplus income generated during the accounting period.

Church Fund

This fund houses surplus income earmarked for payment to the Parochial Church Council. The transfer includes one-third of surplus income generated during the accounting period.

Public Purpose Fund

This fund contains surplus income to fund grants to the inhabitants of the parish of Welney. The transfer to this fund equates to one-third of surplus income generated during the accounting period.

21. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024 (2023: no related party transactions and balances).

CHARITY OF WILLIAM MARSHALL

England & Wales - Charity number 202211

Accounts

MARSHALL'S CHARITY, WELNEY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

MARSHALL'S CHARITY, WELNEY

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MARSHALL'S CHARITY, WELNEY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Mr S Booth, Chair Miss S Gaylor, Vice Chair Mr K Goodger The Bishop of Ely Rector of St Mary's Mr M Barker Mr D Carter Mr P Clabon Dr V Pratley Mr A B Singletery (resigned 7 February 2024) Ms D Lowry (appointed 2 March 2023)
Charity registered number	202211
Principal office	The Beeches 79 Ely Road Little Downham Ely Cambridgeshire CB6 2NS
Clerk	Mrs J Millard
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Listed Investment Manager	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Property Manager	Abbots Countrywide 16 Bridge Street Downham Market Norfolk PE38 9DH
Professional Property Valuers	Brown & Co The Fair Ways Great North Road Wyboston Bedfordshire MK44 3AL

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of Marshall's Charity, Welney for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES AND CHARITABLE ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity was set up for the following charitable purposes:

Maintenance and provision of almshouses for poor widows

The Charity owns and maintains 4 almshouses for the benefit of poor widows who are resident within the combined areas of administration of the East Cambridgeshire District Council, the Fenland District Council and King's Lynn and West Norfolk Borough Council, with a preference for poor widows who are resident in the Parish of Welney.

In return, the widows are required to contribute a weekly sum towards the cost of maintaining the almshouses, providing essential services and utilities.

Achievements

During the year, three of the four properties were occupied throughout, yielding weekly contributions amounting to £10,565 (2022: £12,406). The total cost of maintaining and servicing the almshouses during the year was £11,589 (2022: £17,383).

Under the Scheme, the Trustees may establish a Cyclical Maintenance Fund to cover routine costs of maintaining and repairing the almshouses and other property belonging to the Charity. During the year, £3,000 (2022: £3,000) was transferred to the Cyclical Maintenance Fund.

The Scheme requires the Trustees to establish and maintain an Extraordinary Repair Fund to cover the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. Transfers to this fund must amount to at least £120 per annum. During the year, £300 (2022: £300) was transferred to this fund.

Financial support to poor widows resident in the parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of poor widows resident in the parish of Welney.

Achievements

The Charity distributed £10,200 (2022: £10,540) to poor widows during the year. A total of 15 widows (2022: 16) were supported by the Charity.

Financial support to the Parochial Church Council of the Ecclesiastical Parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of the Parochial Church Council. Any funds provided are to fund the maintenance and repair of the church, church yard, fences, gates, and the heating and cleaning of the church.

Achievements

The Trustees did not make a grant to the Parochial Church Council during the year as they felt that the Council's reserves were sufficient (2022: £16,011). However, the Trustees expressed their willingness to provide emergency funding if required.

Discretionary financial support to the inhabitants of the Parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of the inhabitants of the Parish of Welney. The number, timing and size of grants are at the discretion of the Trustees.

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements

In 2023, one discretionary grant was made to individuals totalling £330 (2022: three grants totalling £564). The Charity made five discretionary grants to institutions totalling £5,223 (2022: three grants totalling £4,545). Grants to institutions are listed in note 11.

Public Benefit Statement

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)'.

INVESTMENT POLICY AND PERFORMANCE**Investment policy**

The financial objective of the Trustees when selecting investments is to achieve strong long-term returns (targeting CPI+5% per annum on average), volatility no greater than 75% of stock market volatility and to achieve a reliable, progressively rising annual distribution.

The Trustees invest in a diverse range of assets classes, with bias towards overseas equities, UK equities and property.

The Trustees avoid investments with weak environmental, social and governance (ESG) credentials. Indeed, the Trustees do not invest in companies that generate more than 10% of their revenue from the extraction and/or refining of oil and gas.

Investment performance

The policy above is achieved by investing in the following assets.

COIF Charities Investment Fund

This fund is invested in a diverse range of assets, principally property and shares to achieve long-term growth. The fund's strategy is aligned with the Trustees' Investment Policy.

During the year, the value of the portfolio increased by £88,994 (2022: decreased by £70,176) owing to improvements in economic conditions.

Land at Bells Drove, Gold Hill and Lady Fen

The Charity owns and leases 209 acres of agricultural land. Management of the land is performed in house.

During the year, rental income amounted to £43,641 (2022: £43,641). Costs associated with the land amounted to £882 (2022: £2,655).

Residential property (Downham Market)

The Charity owns and leases (through Abbots Countrywide) two properties in Downham Market: 2 Heather Court and 11 Piebald Close.

During the year, rental income totalling £17,723 (2022: £17,577) was generated. Abbots' professional fees and property maintenance costs totalled £4,034 (2022: £4,728).

GRANT MAKING POLICY

Discretionary grants are awarded based on the following criteria:

- Beneficiaries must be inhabitants of the Parish of Welney.
- The grant must have the widest possible benefit to the inhabitants of Welney.

MARSHALL'S CHARITY, WELNEY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

RISK MANAGEMENT

The Trustees consider that the main risks facing the Charity are as follows:

Fall in value of investments

The Trustees believe that volatility in the value of the COIF Charities Investment Fund constitutes the most significant financial risk to the Charity. This risk is mitigated by having experienced fund managers and regular trustee oversight.

Non payment of rent

Failure of the tenants to pay rent would result in a material fall in income. This risk is mitigated through regular contact with tenants, helping to ensure that any circumstances causing non payment of rent are addressed promptly.

Safeguarding

Many of the beneficiaries of the Charity are elderly, particularly the tenants of the almshouses. There is a risk that the Charity fails to take reasonable steps to safeguard them. This risk is mitigated through regular safeguarding reviews at Trustees' meetings and, where deemed necessary, the solicitation of independent professional advice.

Ineffective grants

The Trustees consider that the most significant operational risk is providing grants that fail to further the charitable objectives of the Charity. This is mitigated by careful due diligence and, where deemed proportionate, regular monitoring.

Non-compliance with laws and regulations

The Charity is required to comply with laws and regulations, such as the Charities Act 2011 and let property regulations. A breach of these regulations could be detrimental to the reputation of the Charity. The Trustees mitigate this risk by consulting external professionals with knowledge of these laws and regulations.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a level equating to approximately 12 months of expenditure. The Trustees consider that this level will provide sufficient resources and time to enable the Trustees to respond to a sudden adverse shock on the operations of the Charity, minimising the impact on beneficiaries. The Trustees consider that 12 months is sufficient given the discretion they have over grant making, historic profitability of the activities performed by the Charity and the relatively short time period required to realise investments.

The cost of running the Charity for a year is estimated to be £50,000. Free reserves (unrestricted funds less designated funds and funds tied up in almshouses, Downham Market properties and land) equated to £745,324. The Trustees are investigating ways to align reserves with the target level, such as increasing awareness of the Charity's offering using social media and amending the governing document to encompass more beneficiaries.

FUNDRAISING PRACTICES

The Charity does not actively engage in fundraising and does not employ or engage professional fundraisers. Therefore, the Charity is not registered with the Fundraising Regulator. However, this will be reviewed should fundraising activities increase in the future. In any case, the Charity is committed to avoiding any intrusive fundraising practices and will never pressurise potential donors.

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Total income from charitable activities (almshouses contributions) amounted to £10,565 (2022: £12,406). Income from fundraising activities (rent from residential property and agricultural land) amounted to £62,300 (2022: £61,473). Other income (wayleaves and easements) amounted to £10,372 (2022: £370).

Expenditure on charitable activities (chiefly maintenance of the almshouses and grants to widows and residents of Welney) amounted to £35,749 (2022: £57,071). Expenditure on raising funds (cost of administering and maintaining the agricultural land and residential properties) amounted to £13,462 (2022: £15,480).

Other costs (CIO incorporation/governance fees and estate valuation costs) amounted to £8,601 (2022: £18,773).

The gain on revaluation of the investments was £88,994 (2022: £70,176 loss).

Before investment gains, a surplus of £25,535 arose (2022: £17,075 deficit). After gains on investments, the overall surplus was £114,529 (2022: £87,251 deficit).

At the end of the reporting period, the Charity had net assets totalling £3,167,430 (2022: £3,052,901). Cash at bank and in hand amounted to £88,952 (2022: £62,328).

Unrestricted general funds amounted to £3,042,824 (2022: £2,947,291). The Cyclical Maintenance Fund totalled £32,089 (2022: £35,629). The Extraordinary Repair Fund totalled £900 (2022: £600). The Widows Fund totalled £22,706 (2022: £20,243). The Church Fund totalled £12,663 (2022: £Nil). The Public Purpose Fund totalled £56,248 (2022: £49,138). For details on the purposes of these funds, please see note 20.

Going concern

At their meeting in September 2023, the Trustees approved the draft constitution of a new Charitable Incorporated Organisation (CIO), called William Marshall Charity, and agreed to register it with the Charity Commission. In November 2023, the Charity submitted an application to register the new CIO. In January 2024, the Charity Commission approved the application and registered the new CIO (charity no. 1206539).

The Trustees intend to complete the merger of the Charity with the new CIO by the end of 2024. Once all assets have been transferred, the Charity will be closed. Accordingly, the financial statements have not been prepared on the going concern basis. As the transfer of the trade to the new CIO is not expected to have a material impact on the assets and liabilities of the Charity, no adjustment has been made to their carrying value.

PLANS FOR THE FUTURE

The Trustees plan to invest in promoting greater awareness of the Charity. Potential steps in the short-term include making better use of social media and developing a dedicated website.

The Trustees will also continue to seek grant-giving opportunities to support the inhabitants of the Parish of Welney.

The Trustees will continue with their overhaul of the Charity's governance. An important part of this is the creation of a new Charitable Incorporated Organisation (CIO) with wider objectives so that more beneficiaries can be reached. In November 2023, the Charity submitted an application to register a new CIO, called William Marshall Charity. In January 2024, the Charity Commission approved the registration. The next step is to transfer the assets of the Charity to the new CIO. This is expected to be completed by the end of 2024. Once all assets have been transferred, the Charity will be closed.

MARSHALL'S CHARITY, WELNEY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Charity was created on 8 August 1904 by the lodging of a sealed deed with the Board of the Charity Commissioners. This was duly registered on 26 June 1906. The Charity's current governing document is a Scheme dated 7 February 1986 as amended on 21 January 1998.

Trustees

The Scheme requires the Board of Trustees to comprise 11 trustees: two Ex-officio Trustees, four Nominative Trustees and five Co-optative Trustees.

The Ex-officio Trustees are the The Lord Bishop of Ely and The Rector of the Ecclesiastical Parish of Welney for the timebeing and by virtue of their respective offices.

Nominative Trustees are appointed by Welney Parish Council. Each appointment is for a term of four years. The appointments may be (but need not be) members of the Council.

Co-optative Trustees are persons who (through residence, occupation, employment or otherwise) have special knowledge of the parish of Welney. Every further Co-optative Trustee is appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

No person is entitled to act as a Trustee, whether on a first or on any subsequent entry into the office, until after signing in the minute book a declaration of acceptance and of willingness to act in the trusts of the Scheme.

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 judgements 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 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.

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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



Mr S Booth
Chair

Date: 06 October 2024

MARSHALL'S CHARITY, WELNEY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MARSHALL'S CHARITY, WELNEY
(‘the Charity’)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

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, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

MARSHALL'S CHARITY, WELNEY

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

OTHER MATTERS

We draw your attention to note 2.2 and note 23, which explain the fact that the financial statements have not been prepared on the going concern basis. This is due to the trustees' intention to transfer the assets and liabilities of the Charity to a new CIO and close the Charity within the next 12 months. As this is a transfer of going concern, no adjustments have been made to the carrying value of assets and liabilities.

Signed: *Kelly Bretherick*

Dated: 07 October 2024

Mrs K Bretherick FCA

PETERS ELWORTHY & MOORE

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

MARSHALL'S CHARITY, WELNEY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
INCOME FROM:				
Donations and legacies	4	110	110	-
Charitable activities	5	10,565	10,565	12,406
Investments	6	62,300	62,300	61,473
Other income	7	10,372	10,372	370
TOTAL INCOME		83,347	83,347	74,249
EXPENDITURE ON:				
Raising funds	8	13,462	13,462	15,480
Charitable activities	9	35,749	35,749	57,071
Other expenditure	12	8,601	8,601	18,773
TOTAL EXPENDITURE		57,812	57,812	91,324
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS				
		25,535	25,535	(17,075)
Net gains/(losses) on investments		88,994	88,994	(70,176)
NET MOVEMENT IN FUNDS		114,529	114,529	(87,251)
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,052,901	3,052,901	3,140,152
Net movement in funds		114,529	114,529	(87,251)
TOTAL FUNDS CARRIED FORWARD		3,167,430	3,167,430	3,052,901

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

The notes on pages 12 to 27 form part of these financial statements.

MARSHALL'S CHARITY, WELNEY

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	300,000	300,000
Investments	17	799,363	710,070
Investment property	16	1,997,500	1,997,500
		3,096,863	3,007,570
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	18	-	2,000
Debtors: amounts falling due within one year	18	1,574	1,000
Cash at bank and in hand		88,952	62,328
		90,526	65,328
Creditors: amounts falling due within one year	19	(19,959)	(19,997)
NET CURRENT ASSETS		70,567	45,331
TOTAL NET ASSETS		3,167,430	3,052,901
CHARITY FUNDS			
Unrestricted funds			
Designated funds	20	124,606	105,610
General funds	20	3,042,824	2,947,291
Total unrestricted funds	20	3,167,430	3,052,901
TOTAL FUNDS		3,167,430	3,052,901

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



Mr S Booth
Chair

Date: 06 October 2024

The notes on pages 12 to 27 form part of these financial statements.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. GENERAL INFORMATION

Marshall's Charity, Welney is an unincorporated charity registered in England and Wales. Its registered office is The Beeches, 79 Ely Road, Little Downham, Ely, Cambridgeshire, CB6 2NS.

2. ACCOUNTING POLICIES**2.1 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.

Marshall's Charity, Welney 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.

The Charity's functional and presentational currency is GBP.

2.2 GOING CONCERN

At their meeting in September 2023, the Trustees approved the draft constitution of a new Charitable Incorporated Organisation (CIO), called William Marshall Charity, and agreed to register it with the Charity Commission. In November 2023, the Charity submitted an application to register the new CIO. In January 2024, the Charity Commission approved the application and registered the new CIO (charity no. 1206539).

The Trustees intend to complete the merger of the Charity with the new CIO by the end of 2024. Once all assets have been transferred, the Charity will be closed. Accordingly, the financial statements have not been prepared on the going concern basis. As the transfer of the trade to the new CIO is not expected to have a material impact on the assets and liabilities of the Charity, no adjustment has been made to their carrying value.

2.3 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.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Clerk's fees and expenses are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs associated with managing the agricultural land, Downham Market residential properties and the COIF Charities Investment Fund.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

2.5 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.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, the Charity may need to estimate fair value using an income or depreciated replacement cost approach.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (CONTINUED)**2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated as residual value of almshouses is estimated to be in excess of carrying value.
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2.7 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.

2.8 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.

2.9 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.

2.10 LIABILITIES

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.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investment properties and almshouses

The investment properties and almshouses have been professionally valued by Brown & Co. The valuation has been made in accordance with the RICS Valuation - Global Standards and complies with International Valuation Standards and the UK National Supplement.

Many assumptions have to be made when valuing the agricultural land, residential properties and almshouses owned by the Charity, including rental yields and the condition of the properties. At the end of the reporting period, the carrying value of these assets amounted to £2,297,500 (2022: £2,297,500).

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	110	110	-

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tenant contributions towards maintenance of almshouses	10,565	10,565	12,406
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2022	12,406	12,406	
	<hr/> <hr/>	<hr/> <hr/>	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Land income - Bells Drove	1,060	1,060	1,060
Land income - Gold Hill	2,279	2,279	2,279
Land income - Lady Fen	40,302	40,302	40,302
Heather Court	9,681	9,681	9,300
Piebald Close	8,042	8,042	8,277
Interest	936	936	255
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	62,300	62,300	61,473
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2022	61,473	61,473	
	<hr/> <hr/>	<hr/> <hr/>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Wayleaves	372	372	370
Easement proceeds	10,000	10,000	-
	<u>10,372</u>	<u>10,372</u>	<u>370</u>
	<u>370</u>	<u>370</u>	
TOTAL 2022	<u>370</u>	<u>370</u>	

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Piebald Close management fees	1,340	1,340	1,246
Heather Court management fees	1,473	1,473	1,018
Piebald Close repairs and maintenance	-	-	1,694
Heather Court repairs and maintenance	1,221	1,221	770
Clerk's fees	5,250	5,250	4,529
Clerk's expenses	-	-	30
Trustees' meetings	382	382	316
Accountancy and examination fees	2,400	2,400	2,780
Professional fees	882	882	2,655
Insurance	514	514	442
	<u>13,462</u>	<u>13,462</u>	<u>15,480</u>
	<u>15,480</u>	<u>15,480</u>	
TOTAL 2022 AS RESTATED	<u>15,480</u>	<u>15,480</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. EXPENDITURE ON RAISING FUNDS (CONTINUED)

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	As restated Total 2022 £
Provision and maintenance of almshouses	17,587	17,587	22,999
Support of poor widows	11,003	11,003	11,344
Support of Welney Church	803	803	16,815
Support of inhabitants of Welney	6,356	6,356	5,913
	<u>35,749</u>	<u>35,749</u>	<u>57,071</u>
TOTAL 2022 AS RESTATED	<u>57,071</u>	<u>57,071</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Provision and maintenance of almshouses	11,589	-	5,998	17,587	22,999
Support of poor widows	-	10,200	803	11,003	11,344
Support of Welney Church	-	-	803	803	16,815
Support of inhabitants of Welney	-	5,553	803	6,356	5,913
	<u>11,589</u>	<u>15,753</u>	<u>8,407</u>	<u>35,749</u>	<u>57,071</u>
TOTAL 2022 AS RESTATED	<u>17,383</u>	<u>31,660</u>	<u>8,028</u>	<u>57,071</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Provision and maintenance of almshouses 2023 £	Total funds 2023 £	Total funds 2022 £
Insurance	578	578	529
Almshouses water	564	564	654
Almshouses repairs and maintenance	4,539	4,539	7,430
Subscriptions	153	153	146
Council tax	244	244	-
Legal and professional fees	-	-	5,164
Inspections	780	780	-
Almshouses electricity	3,985	3,985	2,698
Almshouses Careline	746	746	762
	<u>11,589</u>	<u>11,589</u>	<u>17,383</u>
	<u>17,383</u>	<u>17,383</u>	
TOTAL 2022	<u>17,383</u>	<u>17,383</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Provision and maintenance of almshouses 2023 £	Support of poor widows 2023 £	Support of Welney Church 2023 £	Support of inhabitants of Welney 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Clerk's fees	3,675	525	525	525	5,250	4,528
Clerk's expenses	-	-	-	-	-	30
Trustees' meetings	268	38	38	38	382	315
Accountancy and examination fees	1,680	240	240	240	2,400	2,780
Legal and professional fees	375	-	-	-	375	375
	<u>5,998</u>	<u>803</u>	<u>803</u>	<u>803</u>	<u>8,407</u>	<u>8,028</u>
TOTAL 2022 AS RESTATED	<u>5,616</u>	<u>804</u>	<u>804</u>	<u>804</u>	<u>8,028</u>	

11. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants, Support of poor widows	-	10,200	10,200	10,540
Grants, Support of Welney Church	-	-	-	16,011
Grants, Support of inhabitants of Welney	5,223	330	5,553	5,109
	<u>5,223</u>	<u>10,530</u>	<u>15,753</u>	<u>31,660</u>
TOTAL 2022	<u>20,556</u>	<u>11,104</u>	<u>31,660</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. ANALYSIS OF GRANTS (CONTINUED)

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2023 £	2022 £
Welney Residents Users Group (RUG)	-	1,105
Parochial Church Council of the Ecclesiastical Parish of Welney	-	16,011
Welney Playing Field Charity	3,749	3,420
Royal British Legion	20	20
Voluntary Community Action East Cambridgeshire	404	-
Welney Coffee Social Group	750	-
Welney News	300	-
	<u>5,223</u>	<u>20,556</u>

12. OTHER EXPENDITURE

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Legal fees: CIO merger	8,601	8,601	15,383
Professional fees: estate valuation	-	-	3,390
	<u>8,601</u>	<u>8,601</u>	<u>18,773</u>
TOTAL 2022	<u>18,773</u>	<u>18,773</u>	

13. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Independent examination	2,500	2,200
Fees payable to the Charity's independent examiner in respect of:		
Preparation of financial statements	1,500	1,100
	<u>1,500</u>	<u>1,100</u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 December 2023, the Charity paid £764 (2022: £677) to hire rooms and provide refreshments for Trustees' meetings.

During the year, no expenses were reimbursed or paid directly to Trustees (2022 - £150 reimbursed to 1 Trustee). The expenses reimbursed related to provision of Christmas hampers to residents of the almshouses.

15. TANGIBLE FIXED ASSETS

	Almshouses £
VALUATION	
At 1 January 2023	300,000
At 31 December 2023	300,000

The valuation is dated February 2022 and was performed by Brown & Co. The valuation was made in accordance with the RICS Valuation - Global Standards and complied with International Valuation Standards and the UK National Supplement. The Trustees have decided not to obtain an updated valuation as they do not believe that the value derived by Brown & Co differs materially from the year-end value.

The carrying amount under the cost model of the assets which have been revalued would have been £NIL (2022 - £NIL).

16. INVESTMENT PROPERTY

	Land and residential property £
VALUATION	
At 1 January 2023	1,997,500
At 31 December 2023	1,997,500

The valuation is dated February 2022 and was performed by Brown & Co. The valuation was made in accordance with the RICS Valuation - Global Standards and complied with International Valuation Standards and the UK National Supplement. The Trustees have decided not to obtain an updated valuation as they do not believe that the value derived by Brown & Co differs materially from the year-end value.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
At 1 January 2023	710,069
Additions	300
Revaluations	88,994
AT 31 DECEMBER 2023	799,363

The investments are held in the CCLA COIF Charities Investment Fund.

18. DEBTORS

	2023 £	2022 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	-	2,000
	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	588	547
Prepayments and accrued income	986	453
	1,574	1,000

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	564	875
Accruals and deferred income	19,395	19,122
	19,959	19,997

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Deferred income at 1 January 2023	13,257	13,222
Resources deferred during the year	13,304	13,257
Amounts released from previous periods	(13,257)	(13,222)
	<hr/> 13,304 <hr/>	<hr/> 13,257 <hr/>

Deferred income represents wayleaves and investment property rental income received in advance.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Cyclical Maintenance Fund	35,629	-	(6,540)	3,000	-	32,089
Extraordinary Repair Fund	600	-	-	300	-	900
Widows Fund	20,243	-	(10,200)	12,663	-	22,706
Church Fund	-	-	-	12,663	-	12,663
Public Purpose Fund	49,138	-	(5,553)	12,663	-	56,248
	<u>105,610</u>	<u>-</u>	<u>(22,293)</u>	<u>41,289</u>	<u>-</u>	<u>124,606</u>
GENERAL FUNDS						
General Fund	2,947,291	83,347	(35,519)	(41,289)	88,994	3,042,824
TOTAL UNRESTRICTED FUNDS	<u><u>3,052,901</u></u>	<u><u>83,347</u></u>	<u><u>(57,812)</u></u>	<u><u>-</u></u>	<u><u>88,994</u></u>	<u><u>3,167,430</u></u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Cyclical Maintenance Fund	42,522	-	(9,893)	3,000	-	35,629
Extraordinary Repair Fund	300	-	-	300	-	600
Widows Fund	27,021	-	(10,540)	3,762	-	20,243
Church Fund	10,947	-	(16,011)	5,064	-	-
Public Purpose Fund	50,487	-	(5,110)	3,761	-	49,138
	<u>131,277</u>	<u>-</u>	<u>(41,554)</u>	<u>15,887</u>	<u>-</u>	<u>105,610</u>
GENERAL FUNDS						
General Fund	3,008,875	74,249	(49,770)	(15,887)	(70,176)	2,947,291
TOTAL UNRESTRICTED FUNDS	<u><u>3,140,152</u></u>	<u><u>74,249</u></u>	<u><u>(91,324)</u></u>	<u><u>-</u></u>	<u><u>(70,176)</u></u>	<u><u>3,052,901</u></u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

General Fund

These are funds that have not been designated for specific purposes by the Trustees. The Trustees are free to use these funds to further the objectives of the Charity as they see fit.

Cyclical Maintenance Fund

This fund has been established to finance the routine maintenance and repair of the almshouses and other property held by the Charity.

Extraordinary Repair Fund

This fund has been established to finance the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity.

Widows Fund

This fund houses surplus income earmarked for payment to poor Widows residing in the parish of Welney. The transfer to this fund equates to one-third of surplus income generated during the accounting period.

Church Fund

This fund houses surplus income earmarked for payment to the Parochial Church Council. The transfer includes one-third of surplus income generated during the accounting period.

Public Purpose Fund

This fund contains surplus income to fund grants to the inhabitants of the parish of Welney. The transfer to this fund equates to one-third of surplus income generated during the accounting period.

21. PRIOR YEAR RECLASSIFICATION

Professional fees relating to the creation of a new Charitable Incorporated Organisation (CIO) and valuation of the Charity's assets (totalling £18,773) have been reclassified from fundraising costs and charitable costs to other costs. This adjustment results in an £18,773 increase in other costs, a £9,387 decrease in fundraising costs and a £9,386 decrease in charitable activity costs.

22. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

23. POST BALANCE SHEET EVENTS

In January 2024, the Charity Commission approved the registration of William Marshall Charity (charity no. 1206539). The Charity intends to merge with the newly registered charity by the end of 2024. Once all assets have been transferred, the Charity will be closed.

CHARITY OF WILLIAM MARSHALL

England & Wales - Charity number 202211

Accounts

MARSHALL'S CHARITY, WELNEY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MARSHALL'S CHARITY, WELNEY

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MARSHALL'S CHARITY, WELNEY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Mr S Booth, Chairman Mr K Goodger, Deputy Chairman The Bishop of Ely Rector of St Mary's Mr M Barker Mr D Carter Mr P Clabon Miss S Gaylor Mr A Giles (resigned 8 December 2022) Dr V Pratley Mr A B Singletery Ms D Lowry (appointed 2 March 2023)
Charity registered number	202211
Principal office	The Beeches 79 Ely Road Little Downham Ely Cambridgeshire CB6 2NS
Clerk	Mrs J Millard
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Listed Investment Manager	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Property Manager	Abbotts Countrywide 16 Bridge Street Downham Market Norfolk PE38 9DH
Professional Property Valuers	Brown & Co The Fair Ways Great North Road Wyboston Bedfordshire MK44 3AL

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the financial statements of Marshall's Charity, Welney for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES AND CHARITABLE ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity was set up for the following charitable purposes:

Maintenance and provision of almshouses for poor widows

The Charity owns and maintains 4 almshouses for the benefit of poor widows who are resident within the combined areas of administration of the East Cambridgeshire District Council, the Fenland District Council and King's Lynn and West Norfolk Borough Council, with a preference for poor widows who are resident in the Parish of Welney.

In return, the widows are required to contribute a weekly sum towards the cost of maintaining the almshouses, providing essential services and utilities.

Achievements

During the year, all four properties were occupied, yielding weekly contributions amounting to £12,406 (2021: £8,073). The total cost of maintaining and servicing the almshouses during the year was £17,383 (2021: £13,530).

Under the Scheme, the Trustees may establish a Cyclical Maintenance Fund to cover routine costs of maintaining and repairing the almshouses and other property belonging to the Charity. During the year, £3,000 (2021: £3,000) was transferred to the Cyclical Maintenance Fund.

The Scheme requires the Trustees to establish and maintain an Extraordinary Repair Fund to cover the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. Transfers to this fund must amount to at least £120 per annum. During the year, £300 (2021: £300) was transferred to this fund.

Financial support to poor widows resident in the parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of poor widows resident in the parish of Welney.

Achievements

The Charity distributed £10,540 (2021: £10,460) to poor widows during the year. A total of 16 widows (2021: 16) were supported by the Charity.

Financial support to the Parochial Church Council of the Ecclesiastical Parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of the Parochial Church Council. Any funds provided are to fund the maintenance and repair of the church, church yard, fences, gates, and the heating and cleaning of the church.

Achievements

The Charity distributed £16,011 (2021: £11,476) to the Parochial Church Council.

Discretionary financial support to the inhabitants of the Parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of the inhabitants of the Parish of Welney. The number, timing and size of grants are at the discretion of the Trustees.

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements

In 2022, three discretionary grants were made to individuals totalling £564 (2021: £265). The Charity made three discretionary grant to institutions totalling £4,545 (2021: one grant totalling £734).

Public Benefit Statement

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)'.

INVESTMENT POLICY AND PERFORMANCE**Investment policy**

The financial objective of the Trustees when selecting investments is to achieve strong long-term returns (targeting CPI+5% per annum on average), volatility no greater than 75% of stock market volatility and to achieve a reliable, progressively rising annual distribution.

The Trustees invest in a diverse range of assets classes, with bias towards overseas equities, UK equities and property.

The Trustees avoid investments with weak environmental, social and governance (ESG) credentials. Indeed, the Trustees do not invest in companies that generate more than 10% of their revenue from the extraction and/or refining of oil and gas.

Investment performance

The policy above is achieved by investing in the following assets.

COIF Charities Investment Fund

This fund is invested in a diverse range of assets, principally property and shares to achieve long-term growth. The fund's strategy is aligned with the Trustees' Investment Policy.

During the year, the value of the portfolio fell by £70,176 (2021: increased by £115,871) owing to increases in interest rates and the slowing global economy.

Land at Bells Drove, Gold Hill and Lady Fen

The Charity owns and leases 209 acres of agricultural land. Management of the land is performed in house.

During the year, rental income amounted to £43,641 (2021: £43,641). Costs associated with the land amounted to £2,655 (2021: £2,312).

Residential property (Downham Market)

The Charity owns and leases (through Abbots Countrywide) two properties in Downham Market: 2 Heather Court and 11 Piebald Close.

During the year, rental income totalling £17,577 (2021: £16,680) was generated. Abbots' professional fees and property maintenance costs totalled £4,728 (2021: £4,178).

GRANT MAKING POLICY

Discretionary grants are awarded based on the following criteria:

- Beneficiaries must be inhabitants of the Parish of Welney.
- The grant must have the widest possible benefit to the inhabitants of Welney.

MARSHALL'S CHARITY, WELNEY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

RISK MANAGEMENT

The Trustees consider that the main risks facing the Charity are as follows:

Fall in value of investments

The Trustees believe that volatility in the value of the COIF Charities Investment Fund constitutes the most significant financial risk to the Charity. This risk is mitigated by having experienced fund managers and regular trustee oversight.

Non payment of rent

Failure of the tenants to pay rent would result in a material fall in income. This risk is mitigated through regular contact with tenants, helping to ensure that any circumstances causing non payment of rent are addressed promptly.

Safeguarding

Many of the beneficiaries of the Charity are elderly, particularly the tenants of the almshouses. There is a risk that the Charity fails to take reasonable steps to safeguard them. This risk is mitigated through regular safeguarding reviews at Trustees' meetings and, where deemed necessary, the solicitation of independent professional advice.

Ineffective grants

The Trustees consider that the most significant operational risk is providing grants that fail to further the charitable objectives of the Charity. This is mitigated by careful due diligence and, where deemed proportionate, regular monitoring.

Non-compliance with laws and regulations

The Charity is required to comply with laws and regulations, such as the Charities Act 2011 and let property regulations. A breach of these regulations could be detrimental to the reputation of the Charity. The Trustees mitigate this risk by consulting external professionals with knowledge of these laws and regulations.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a level equating to approximately 12 months of expenditure. The Trustees consider that this level will provide sufficient resources and time to enable the Trustees to respond to a sudden adverse shock on the operations of the Charity, minimising the impact on beneficiaries. The Trustees consider that 12 months is sufficient given the discretion they have over grant making, historic profitability of the activities performed by the Charity and the relatively short time period required to realise investments.

The cost of running the Charity for a year is estimated to be £50,000. Free reserves (unrestricted funds less designated funds and funds tied up in almshouses, Downham Market properties and land) equated to £649,791. The Trustees are investigating ways to align reserves with the target level, such as increasing awareness of the Charity's offering using social media and amending the governing document to encompass more beneficiaries.

FUNDRAISING PRACTICES

The Charity does not actively engage in fundraising and does not employ or engage professional fundraisers. Therefore, the Charity is not registered with the Fundraising Regulator. However, this will be reviewed should fundraising activities increase in the future. In any case, the Charity is committed to avoiding any intrusive fundraising practices and will never pressurise potential donors.

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Total income from charitable activities (almshouses contributions) amounted to £12,406 (2021: £8,073). Income from fundraising activities (rent from residential property and agricultural land) amounted to £61,473 (2021: £60,323). Other income (wayleaves) amounted to £370 (2021: £370).

Expenditure on charitable activities (chiefly maintenance of the almshouses and grants to widows and the Church) amounted to £66,457 (2021: £41,768). Expenditure on raising funds (cost of administering and maintaining the agricultural land and residential properties) amounted to £24,867 (2021: £13,791).

The loss on revaluation of the investments was £70,176 (2021: £283,531 gain).

The gain on revaluation of property, plant and equipment (PPE) was £nil (2021: £110,000).

Before investment gains, a deficit of £17,075 arose (2021: £13,207 surplus). After losses on investments, the overall deficit was £87,251 (2021: £406,738 surplus).

At the end of the reporting period, the Charity had net assets totalling £3,052,901 (2021: £3,140,152). Cash at bank and in hand amounted to £62,328 (2021: £78,487).

Unrestricted general funds amounted to £2,947,291 (2021: £3,008,875). The Cyclical Maintenance Fund totalled £35,629 (2021: £42,522). The Extraordinary Repair Fund totalled £600 (2021: £300). The Widows Fund totalled £20,243 (2021: £27,021). The Church Fund totalled £Nil (2021: £10,947). The Public Purpose Fund totalled £49,138 (2021: £50,487). For details on the purposes of these funds, please see note 18.

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.

PLANS FOR THE FUTURE

The Trustees plan to invest in promoting greater awareness of the Charity. Potential steps in the short-term include making better use of social media and developing a dedicated website.

The Trustees will also continue to seek grant-giving opportunities to support the inhabitants of the Parish of Welney.

The Trustees will continue with their overhaul of the Charity's governance. An important part of this is the conversion to a Charitable Incorporated Organisation (CIO) with wider objectives. Converting to a CIO with wider objectives and an updated constitution will enable the Charity to have a greater impact on its beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Structure**

The Charity was created on 8 August 1904 by the lodging of a sealed deed with the Board of the Charity Commissioners. This was duly registered on 26 June 1906. The Charity's current governing document is a Scheme dated 7 February 1986 as amended on 21 January 1998.

Trustees

The Scheme requires the Board of Trustees to comprise 11 trustees: two Ex-officio Trustees, four Nominative Trustees and five Co-optative Trustees.

The Ex-officio Trustees are the The Lord Bishop of Ely and The Rector of the Ecclesiastical Parish of Welney for

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

the time being and by virtue of their respective offices.

Nominative Trustees are appointed by Welney Parish Council. Each appointment is for a term of four years. The appointments may be (but need not be) members of the Council.

Co-optative Trustees are persons who (through residence, occupation, employment or otherwise) have special knowledge of the parish of Welney. Every further Co-optative Trustee is appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

No person is entitled to act as a Trustee, whether on a first or on any subsequent entry into the office, until after signing in the minute book a declaration of acceptance and of willingness to act in the trusts of the Scheme.

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 judgements 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 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.

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



Mr S Booth
(Chair of Trustees)

Date: 17/10/2023

MARSHALL'S CHARITY, WELNEY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MARSHALL'S CHARITY, WELNEY
(‘the Charity’)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

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.

Kelly Bretherick

Signed:

Dated: 17 October 2023

Mrs K Bretherick FCA

PETERS ELWORTHY & MOORE

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

MARSHALL'S CHARITY, WELNEY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Charitable activities	4	12,406	12,406	8,073
Investments	5	61,473	61,473	60,323
Other income	6	370	370	370
TOTAL INCOME		74,249	74,249	68,766
EXPENDITURE ON:				
Raising funds	7	24,867	24,867	13,791
Charitable activities	8	66,457	66,457	41,768
TOTAL EXPENDITURE		91,324	91,324	55,559
NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS				
		(17,075)	(17,075)	13,207
Net (losses)/gains on investments	15	(70,176)	(70,176)	283,531
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS		(87,251)	(87,251)	296,738
OTHER RECOGNISED GAINS:				
Gains on revaluation of fixed assets		-	-	110,000
NET MOVEMENT IN FUNDS		(87,251)	(87,251)	406,738
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,140,152	3,140,152	2,733,414
Net movement in funds		(87,251)	(87,251)	406,738
TOTAL FUNDS CARRIED FORWARD		3,052,901	3,052,901	3,140,152

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

The notes on pages 10 to 24 form part of these financial statements.

MARSHALL'S CHARITY, WELNEY

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	300,000	300,000
Investments	15	710,070	779,946
Investment property	14	1,997,500	1,997,500
		3,007,570	3,077,446
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	16	2,000	3,000
Debtors: amounts falling due within one year	16	1,000	1,068
Cash at bank and in hand		62,328	78,487
		65,328	82,555
Creditors: amounts falling due within one year	17	(19,997)	(19,849)
NET CURRENT ASSETS		45,331	62,706
TOTAL NET ASSETS		3,052,901	3,140,152
CHARITY FUNDS			
Unrestricted funds			
Designated funds	18	105,610	131,277
General funds	18	2,947,291	3,008,875
Total unrestricted funds	18	3,052,901	3,140,152
TOTAL FUNDS		3,052,901	3,140,152

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



Mr S Booth
(Chair of Trustees)

Date: 17/10/2023

The notes on pages 10 to 24 form part of these financial statements.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

Marshall's Charity, Welney is an unincorporated charity registered in England and Wales. Its registered office is The Beeches, 79 Ely Road, Little Downham, Ely, Cambridgeshire, CB6 2NS.

2. ACCOUNTING POLICIES**2.1 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.

Marshall's Charity, Welney 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.

2.2 GOING CONCERN

The Trustees have assessed the Charity's forecast income and expenditure over the next 12 months. Based on this assessment, 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.

2.3 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.

2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Clerk's fees and expenses are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs associated with managing the agricultural land, Downham Market residential properties and the COIF Charities Investment Fund.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 EXPENDITURE (CONTINUED)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

2.5 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.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, the Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated as residual value of almshouses is estimated to be in excess of carrying value.
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MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)**2.7 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.

2.8 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.

2.9 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.

2.10 LIABILITIES

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.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investment properties and almshouses

The investment properties and almshouses have been professionally valued by Brown & Co. The valuation has been made in accordance with the RICS Valuation - Global Standards and complies with International Valuation Standards and the UK National Supplement.

Many assumptions have to be made when valuing the agricultural land, residential properties and almshouses owned by the Charity, including rental yields and the condition of the properties. At the end of the reporting period, the carrying value of these assets amounted to £2,297,500 (2021: £2,297,500).

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tenant contributions towards maintenance of almshouses	12,406	12,406	8,073
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2021	8,073	8,073	
	<hr/> <hr/>	<hr/> <hr/>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Land income - Bells Drove	1,060	1,060	1,060
Land income - Gold Hill	2,279	2,279	2,279
Land income - Lady Fen	40,302	40,302	40,302
Heather Court	9,300	9,300	9,300
Piebald Close	8,277	8,277	7,380
Interest	255	255	2
	<u>61,473</u>	<u>61,473</u>	<u>60,323</u>
TOTAL 2021	<u>60,323</u>	<u>60,323</u>	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Wayleaves	370	370	370
TOTAL 2021	<u>370</u>	<u>370</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Piebald Close management fees	1,246	1,246	1,088
Heather Court management fees	1,018	1,018	1,600
Piebald Close repairs and maintenance	1,694	1,694	76
Heather Court repairs and maintenance	770	770	1,414
Advertising	-	-	150
Clerk's fees	4,529	4,529	2,446
Clerk's expenses	30	30	20
Trustees' meetings	316	316	337
Accountancy and examination fees	2,780	2,780	1,000
Professional fees	12,042	12,042	2,982
Insurance	442	442	366
Land maintenance costs	-	-	2,312
	<u>24,867</u>	<u>24,867</u>	<u>13,791</u>
TOTAL 2021	<u>13,791</u>	<u>13,791</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Provision and maintenance of almshouses	29,568	29,568	17,240
Support of poor widows	12,283	12,283	10,991
Support of Welney Church	17,754	17,754	12,007
Support of inhabitants of Welney	6,852	6,852	1,530
	<u>66,457</u>	<u>66,457</u>	<u>41,768</u>
TOTAL 2021	<u>41,768</u>	<u>41,768</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Provision and maintenance of almshouses	17,383	-	12,185	29,568	17,240
Support of poor widows	-	10,540	1,743	12,283	10,991
Support of Welney Church	-	16,011	1,743	17,754	12,007
Support of inhabitants of Welney	-	5,109	1,743	6,852	1,530
	<u>17,383</u>	<u>31,660</u>	<u>17,414</u>	<u>66,457</u>	<u>41,768</u>
TOTAL 2021	<u>13,530</u>	<u>22,935</u>	<u>5,303</u>	<u>41,768</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Provision and maintenance of almshouses 2022 £	Total funds 2022 £	Total funds 2021 £
Depreciation	-	-	6,000
Insurance	529	529	481
Almshouses water	654	654	814
Almshouses repairs and maintenance	7,430	7,430	1,798
Subscriptions	146	146	142
Council tax	-	-	651
Legal and professional fees	5,164	5,164	-
Inspections	-	-	290
Almshouses electricity	2,698	2,698	2,710
Almshouses Careline	762	762	644
	<u>17,383</u>	<u>17,383</u>	<u>13,530</u>
TOTAL 2021	<u>13,530</u>	<u>13,530</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Provision and maintenance of almshouses 2022 £	Support of poor widows 2022 £	Support of Welney Church 2022 £	Support of inhabitants of Welney 2022 £	Total funds 2022 £	Total funds 2021 £
Clerk's fees	3,169	453	453	453	4,528	2,446
Clerk's expenses	21	3	3	3	30	20
Trustees' meetings	219	32	32	32	315	337
Accountancy and examination fees	1,946	278	278	278	2,780	1,000
Legal and professional fees	6,830	977	977	977	9,761	1,500
	<u>12,185</u>	<u>1,743</u>	<u>1,743</u>	<u>1,743</u>	<u>17,414</u>	<u>5,303</u>
TOTAL 2021	<u><u>3,710</u></u>	<u><u>531</u></u>	<u><u>531</u></u>	<u><u>531</u></u>	<u><u>5,303</u></u>	

10. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants, Support of poor widows	-	10,540	10,540	10,460
Grants, Support of Welney Church	16,011	-	16,011	11,476
Grants, Support of inhabitants of Welney	4,545	564	5,109	999
	<u>20,556</u>	<u>11,104</u>	<u>31,660</u>	<u>22,935</u>
TOTAL 2021	<u><u>12,210</u></u>	<u><u>10,725</u></u>	<u><u>22,935</u></u>	

The Charity has made the following material grants to institutions during the year:

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. ANALYSIS OF GRANTS (CONTINUED)

	2022	2021
	£	£
NAME OF INSTITUTION		
Welney Residents Users Group (RUG)	1,105	734
Parochial Church Council of the Ecclesiastical Parish of Welney	16,011	11,476
Welney Playing Field Charity	3,420	-
Royal British Legion	20	-
	20,556	12,210
	20,556	12,210

11. INDEPENDENT EXAMINER'S REMUNERATION

	2022	2021
	£	£
Independent examination	2,200	2,000
Fees payable to the Charity's independent examiner in respect of: Preparation of financial statements	1,100	1,000
	1,100	1,000
	1,100	1,000

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, the Charity paid £677 (2021: £629) to hire rooms and provide refreshments for Trustees' meetings.

During the year, expenses totalling £150 were reimbursed or paid directly to 1 Trustee (2021 - £341 reimbursed to 1 Trustee). The expenses reimbursed related to provision of Christmas hampers to residents of the almshouses.

13. TANGIBLE FIXED ASSETS

	Almshouses
	£
VALUATION	
At 1 January 2022	300,000
At 31 December 2022	300,000
	300,000

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. TANGIBLE FIXED ASSETS (CONTINUED)

The valuation has been performed by Brown & Co. The valuation has been made in accordance with the RICS Valuation - Global Standards and complies with International Valuation Standards and the UK National Supplement.

The carrying amount under the cost model of the assets which have been revalued would have been £NIL (2021 - £NIL).

14. INVESTMENT PROPERTY

	Land and residential property £
VALUATION	
At 1 January 2022	1,997,500
At 31 December 2022	1,997,500

The valuation has been performed by Brown & Co. The valuation has been made in accordance with the RICS Valuation - Global Standards and complies with International Valuation Standards and the UK National Supplement.

15. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
At 1 January 2022	779,946
Additions	300
Revaluations	(70,176)
AT 31 DECEMBER 2022	710,070

The investments are held in the CCLA COIF Charities Investment Fund.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. DEBTORS

	2022	2021
	£	£
DUE AFTER MORE THAN ONE YEAR		
Other debtors	2,000	3,000
	<u>2,000</u>	<u>3,000</u>
	2022	2021
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	547	531
Prepayments and accrued income	453	537
	<u>1,000</u>	<u>1,068</u>
	<u>1,000</u>	<u>1,068</u>

Other debtors due after more than one year represents a loan to Welney Parish Council to fund a new footpath. The original loan amounted to £7,000. Annual repayments are £1,000. The loan is interest free.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	875	403
Accruals and deferred income	19,122	19,446
	<u>19,997</u>	<u>19,849</u>
	<u>19,997</u>	<u>19,849</u>
	2022	2021
	£	£
Deferred income at 1 January 2022	13,222	13,222
Resources deferred during the year	13,257	13,222
Amounts released from previous periods	(13,222)	(13,222)
	<u>13,257</u>	<u>13,222</u>
	<u>13,257</u>	<u>13,222</u>

Deferred income represents wayleaves and investment property rental income received in advance.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Cyclical Maintenance Fund	42,522	-	(9,893)	3,000	-	35,629
Extraordinary Repair Fund	300	-	-	300	-	600
Widows Fund	27,021	-	(10,540)	3,762	-	20,243
Church Fund	10,947	-	(16,011)	5,064	-	-
Public Purpose Fund	50,487	-	(5,110)	3,761	-	49,138
	<u>131,277</u>	<u>-</u>	<u>(41,554)</u>	<u>15,887</u>	<u>-</u>	<u>105,610</u>
GENERAL FUNDS						
General Fund	3,008,875	74,249	(49,770)	(15,887)	(70,176)	2,947,291
TOTAL UNRESTRICTED FUNDS	<u><u>3,140,152</u></u>	<u><u>74,249</u></u>	<u><u>(91,324)</u></u>	<u><u>-</u></u>	<u><u>(70,176)</u></u>	<u><u>3,052,901</u></u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Cyclical Maintenance Fund	51,412	-	(11,890)	3,000	-	42,522
Extraordinary Repair Fund	-	-	-	300	-	300
Widows Fund	26,534	-	(10,460)	10,947	-	27,021
Church Fund	11,476	-	(11,476)	10,947	-	10,947
Public Purpose Fund	40,539	-	(999)	10,947	-	50,487
	<u>129,961</u>	<u>-</u>	<u>(34,825)</u>	<u>36,141</u>	<u>-</u>	<u>131,277</u>
GENERAL FUNDS						
General Fund	2,603,453	68,766	(20,734)	(36,141)	393,531	3,008,875
TOTAL UNRESTRICTED FUNDS	<u><u>2,733,414</u></u>	<u><u>68,766</u></u>	<u><u>(55,559)</u></u>	<u><u>-</u></u>	<u><u>393,531</u></u>	<u><u>3,140,152</u></u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

General Fund

These are funds that have not been designated for specific purposes by the Trustees. The Trustees are free to use these funds to further the objectives of the Charity as they see fit.

Cyclical Maintenance Fund

This fund has been established to finance the routine maintenance and repair of the almshouses and other property held by the Charity.

Extraordinary Repair Fund

This fund has been established to finance the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity.

Widows Fund

This fund houses surplus income earmarked for payment to poor Widows residing in the parish of Welney. The transfer to this fund equates to one-third of surplus income generated during the accounting period.

Church Fund

This fund houses surplus income earmarked for payment to the Parochial Church Council. The transfer includes one-third of surplus income generated during the accounting period and a transfer from the general fund to clear the deficit.

Public Purpose Fund

This fund contains surplus income to fund grants to the inhabitants of the parish of Welney. The transfer to this fund equates to one-third of surplus income generated during the accounting period.

19. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

CHARITY OF WILLIAM MARSHALL

England & Wales - Charity number 202211

Accounts

MARSHALL'S CHARITY, WELNEY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

MARSHALL'S CHARITY, WELNEY

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MARSHALL'S CHARITY, WELNEY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	Mr S Booth, Chairman Mr K Goodger, Deputy Chairman The Bishop of Ely Rector of St Mary's Mr M Barker Mr D Carter Mr P Clabon Miss S Gaylor Mr A Giles Dr V Pratley Mr A B Singletery
Charity registered number	202211
Principal office	The Beeches 79 Ely Road Little Downham Ely Cambridgeshire CB6 2NS
Clerk	Mrs J Millard
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Listed Investment Manager	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Property Manager	Abbotts Countrywide 16 Bridge Street Downham Market Norfolk PE38 9DH
Professional Property Valuers	Brown & Co The Fair Ways Great North Road Wyboston Bedfordshire MK44 3AL

MARSHALL'S CHARITY, WELNEY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of Marshall's Charity, Welney for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES AND CHARITABLE ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity was set up for the following charitable purposes:

Maintenance and provision of almshouses for poor widows

The Charity owns and maintains 4 almshouses for the benefit of poor widows who are resident within the combined areas of administration of the East Cambridgeshire District Council, the Fenland District Council and King's Lynn and West Norfolk Borough Council, with a preference for poor widows who are resident in the Parish of Welney.

In return, the widows are required to contribute a weekly sum towards the cost of maintaining the almshouses, providing essential services and utilities.

Achievements

During the year, all four properties were occupied, yielding weekly contributions amounting to £8,073 (2020: £7,470). 4 Church Cottage was occupied from November 2021 following a successful refurbishment. The total cost of maintaining and servicing the almshouses during the year was £7,530 (2020: £26,135).

Under the Scheme, the Trustees may establish a Cyclical Maintenance Fund to cover routine costs of maintaining and repairing the almshouses and other property belonging to the Charity. During the year, £3,000 (2020: £3,000) was transferred to the Cyclical Maintenance Fund.

The Scheme requires the Trustees to establish and maintain an Extraordinary Repair Fund to cover the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. Transfers to this fund must amount to at least £120 per annum. During the year, £300 (2020: £300) was transferred to this fund.

Financial support to poor widows resident in the parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of poor widows resident in the parish of Welney.

Achievements

During the year, £10,947 (2020: £11,476) surplus income was set aside. The Charity distributed £10,460 (2020: £11,880) to poor widows during the year. A total of 16 widows (2020: 19) were supported by the Charity.

Financial support to the Parochial Church Council of the Ecclesiastical Parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of the Parochial Church Council. Any funds provided are to fund the maintenance and repair of the church, church yard, fences, gates, and the heating and cleaning of the church.

Achievements

During the year, £10,947 (2020: £11,476) surplus income was set aside. The Charity distributed £11,476 (2020: £10,467) to the Parochial Church Council.

Discretionary financial support to the inhabitants of the Parish of Welney

The Scheme requires one-third of any surplus income generated by the Charity to be set aside for the benefit of the inhabitants of the Parish of Welney. The number, timing and size of grants are at the discretion of the Trustees.

MARSHALL'S CHARITY, WELNEY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements

During the year, £10,947 (2020: £11,476) surplus income was set aside. In 2021, two discretionary grants were made to individuals totalling £265 (2020: £nil). The Charity made one discretionary grant to institutions totalling £734 (2020: three grants totalling £1,350).

Public Benefit Statement

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)'.

INVESTMENT POLICY AND PERFORMANCE

Investment policy

The financial objective of the Trustees when selecting investments is to achieve strong long-term returns (targeting CPI+5% per annum on average), volatility no greater than 75% of stock market volatility and to achieve a reliable, progressively rising annual distribution.

The Trustees invest in a diverse range of assets classes, with bias towards overseas equities, UK equities and property.

The Trustees avoid investments with weak environmental, social and governance (ESG) credentials. Indeed, the Trustees do not invest in companies that generate more than 10% of their revenue from the extraction and/or refining of oil and gas.

Investment performance

The policy above is achieved by investing in the following assets.

COIF Charities Investment Fund

This fund is invested in a diverse range of assets, principally property and shares to achieve long-term growth. The fund's strategy is aligned with the Trustees' Investment Policy.

During the year, the portfolio grew by 17.4% after fees and expenses, beating the Consumer Price Index during the same period, which was 5.7%.

Land at Bells Drove, Gold Hill and Lady Fen

The Charity owns and leases 209 acres of agricultural land. Management of the land is performed in house.

During the year, rental income amounted to £43,641 (2020: £43,641). The gain on revaluation amounted to £159,888 (2020: £nil). The Charity incurred drainage costs totalling £2,312 (2020: £nil).

Residential property (Downham Market)

The Charity owns and leases (through Abbots Countrywide) two properties in Downham Market: 2 Heather Court and 11 Piebald Close.

During the year, rental income totalling £16,680 (2020: £16,571) was generated. Abbots' professional fees and property maintenance costs totalled £4,178 (2020: £3,786). The gain on revaluation amounted to £7,772 (2020: £nil).

GRANT MAKING POLICY

Discretionary grants are awarded based on the following criteria:

- Beneficiaries must be inhabitants of the Parish of Welney.
- The grant must have the widest possible benefit to the inhabitants of Welney.

MARSHALL'S CHARITY, WELNEY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

RISK MANAGEMENT

The Trustees consider that the main risks facing the Charity are as follows:

Fall in value of investments

The Trustees believe that volatility in the value of the COIF Charities Investment Fund constitutes the most significant financial risk to the Charity. This risk is mitigated by having experienced fund managers and regular trustee oversight.

Non payment of rent

Failure of the tenants to pay rent would result in a material fall in income. This risk is mitigated through regular contact with tenants, helping to ensure that any circumstances causing non payment of rent are addressed promptly.

Safeguarding

Many of the beneficiaries of the Charity are elderly, particularly the tenants of the almshouses. There is a risk that the Charity fails to take reasonable steps to safeguard them. This risk is mitigated through regular safeguarding reviews at Trustees' meetings and, where deemed necessary, the solicitation of independent professional advice.

Ineffective grants

The Trustees consider that the most significant operational risk is providing grants that fail to further the charitable objectives of the Charity. This is mitigated by careful due diligence and, where deemed proportionate, regular monitoring.

Non-compliance with laws and regulations

The Charity is required to comply with laws and regulations, such as the Charities Act 2011 and let property regulations. A breach of these regulations could be detrimental to the reputation of the Charity. The Trustees mitigate this risk by consulting external professionals with knowledge of these laws and regulations.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a level equating to approximately 12 months of expenditure. The Trustees consider that this level will provide sufficient resources and time to enable the Trustees to respond to a sudden adverse shock on the operations of the Charity, minimising the impact on beneficiaries. The Trustees consider that 12 months is sufficient given the discretion they have over grant making, historic profitability of the activities performed by the Charity and the relatively short time period required to realise investments.

The cost of running the Charity for a year is estimated to be £50,000. Free reserves (unrestricted funds less designated funds and funds tied up in almshouses, Downham Market properties and land) equated to £711,373. The Trustees are investigating ways to align reserves with the target level, such as increasing awareness of the Charity's offering using social media and amending the governing document to encompass more beneficiaries.

FUNDRAISING PRACTICES

The Charity does not actively engage in fundraising and does not employ or engage professional fundraisers. Therefore, the Charity is not registered with the Fundraising Regulator. However, this will be reviewed should fundraising activities increase in the future. In any case, the Charity is committed to avoiding any intrusive fundraising practices and will never pressurise potential donors.

MARSHALL'S CHARITY, WELNEY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Total income from charitable activities (almshouses contributions) amounted to £8,073 (2020: £7,470). Income from fundraising activities (rent from residential property and agricultural land) amounted to £60,323 (2020: £60,268). Other income (wayleaves) amounted to £370 (2020: £364).

Expenditure on charitable activities (chiefly maintenance of the almshouses and grants to widows and the Church) amounted to £41,768 (2020: £56,276). Expenditure on raising funds (cost of administering and maintaining the agricultural land and residential properties) amounted to £13,791 (2020: £8,010).

The gain on revaluation of the investments was £283,531 (2020: £59,326).

The gain on revaluation of property, plant and equipment (PPE) was £110,000 (2020: £nil).

Before investment gains, the Charity made a surplus of £13,207 (2020: £3,816). After investment and PPE gains, the overall surplus was £406,738 (2020: £63,142).

At the end of the reporting period, the Charity had net assets totalling £3,140,152 (2020: £2,733,414). Cash at bank and in hand amounted to £78,487 (2020: £53,127).

Unrestricted general funds amounted to £3,008,875 (2020: £2,603,453). The Cyclical Maintenance Fund totalled £42,522 (2020: £51,412). The Extraordinary Repair Fund totalled £300 (2020: £nil). The Widows Fund totalled £27,021 (2020: £26,534). The Church Fund totalled £10,947 (2020: £11,476). The Public Purpose Fund totalled £50,487 (2020: £40,539). For details on the purposes of these funds, please see note 18.

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.

PLANS FOR THE FUTURE

The Trustees plan to invest in promoting greater awareness of the Charity. Potential steps in the short-term include making better use of social media and developing a dedicated website.

The Trustees will also continue to seek grant-giving opportunities to support the inhabitants of the Parish of Welney.

A comprehensive governance review will also take place in 2022 (the last such review was conducted in 1998).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Charity was created on 8 August 1904 by the lodging of a sealed deed with the Board of the Charity Commissioners. This was duly registered on 26 June 1906. The Charity's current governing document is a Scheme dated 7 February 1986 as amended on 21 January 1998.

Trustees

The Trustees who served the Charity during the period are listed on page 3. The Scheme requires the Board of Trustees to comprise 11 trustees: two Ex-officio Trustees, four Nominative Trustees and five Co-optative Trustees.

The Ex-officio Trustees are the The Lord Bishop of Ely and The Rector of the Ecclesiastical Parish of Welney for the timebeing and by virtue of their respective offices.

MARSHALL'S CHARITY, WELNEY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Nominative Trustees are appointed by Welney Parish Council. Each appointment is for a term of four years. The appointments may be (but need not be) members of the Council.

Co-optative Trustees are persons who (through residence, occupation, employment or otherwise) have special knowledge of the parish of Welney. Every further Co-optative Trustee is appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

No person is entitled to act as a Trustee, whether on a first or on any subsequent entry into the office, until after signing in the minute book a declaration of acceptance and of willingness to act in the trusts of the Scheme.

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 judgements 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 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.

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



Mr S Booth
(Chair of Trustees)

Date: 15/6/22.

MARSHALL'S CHARITY, WELNEY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MARSHALL'S CHARITY, WELNEY
(‘the Charity’)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

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: 14/09/2022

Mrs K Bretherick FCA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

MARSHALL'S CHARITY, WELNEY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Charitable activities	4	8,073	8,073	7,470
Investments	5	60,323	60,323	60,268
Other income	6	370	370	364
TOTAL INCOME		68,766	68,766	68,102
EXPENDITURE ON:				
Raising funds	7	13,791	13,791	8,010
Charitable activities	9	41,768	41,768	56,276
TOTAL EXPENDITURE		55,559	55,559	64,286
NET INCOME BEFORE NET GAINS ON INVESTMENTS		13,207	13,207	3,816
Net gains on investments	14,15	283,531	283,531	59,326
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS		296,738	296,738	63,142
OTHER RECOGNISED GAINS:				
Gains on revaluation of fixed assets		110,000	110,000	-
NET MOVEMENT IN FUNDS		406,738	406,738	63,142
RECONCILIATION OF FUNDS:				
Total funds brought forward	18	2,733,414	2,733,414	2,670,272
Net movement in funds	18	406,738	406,738	63,142
TOTAL FUNDS CARRIED FORWARD	18	3,140,152	3,140,152	2,733,414

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

The notes on pages 11 to 28 form part of these financial statements.

MARSHALL'S CHARITY, WELNEY

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	300,000	196,000
Investments	15	779,946	663,775
Investment property	14	1,997,500	1,829,840
		3,077,446	2,689,615
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	16	3,000	4,000
Debtors: amounts falling due within one year	16	1,068	1,202
Cash at bank and in hand		78,487	53,127
		82,555	58,329
Creditors: amounts falling due within one year	17	(19,849)	(14,530)
NET CURRENT ASSETS		62,706	43,799
TOTAL NET ASSETS		3,140,152	2,733,414
CHARITY FUNDS			
Unrestricted funds			
Designated funds	18	131,277	129,961
General funds	18	3,008,875	2,603,453
Total unrestricted funds	18	3,140,152	2,733,414
TOTAL FUNDS		3,140,152	2,733,414

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



Mr S Booth
(Chair of Trustees)

Date: 15/6/22.

The notes on pages 11 to 28 form part of these financial statements.

MARSHALL'S CHARITY, WELNEY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	20	(34,663)	(51,511)
CASH FLOWS FROM INVESTING ACTIVITIES			
Rental income from investment property		60,323	60,268
Purchase of investments		(300)	(300)
NET CASH PROVIDED BY INVESTING ACTIVITIES		60,023	59,968
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		25,360	8,457
Cash and cash equivalents at the beginning of the year		53,127	44,670
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21	78,487	53,127

The notes on pages 11 to 28 form part of these financial statements

MARSHALL'S CHARITY, WELNEY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Marshall's Charity, Welney is an unincorporated charity registered in England and Wales. Its registered office is The Beeches, 79 Ely Road, Little Downham, Ely, Cambridgeshire, CB6 2NS.

2. ACCOUNTING POLICIES

2.1 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.

Marshall's Charity, Welney 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.

2.2 GOING CONCERN

The Trustees have assessed the Charity's forecast income and expenditure over the next 12 months. Based on this assessment, 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.

2.3 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.

2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Clerk's fees and expenses are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs associated with managing the agricultural land, Downham Market residential properties and the COIF Charities Investment Fund.

MARSHALL'S CHARITY, WELNEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

2.5 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.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, the Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
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MARSHALL'S CHARITY, WELNEY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 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.

2.9 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.

2.10 LIABILITIES

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.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investment properties and almshouses

The investment properties and almshouses have been professionally valued by Brown & Co. The valuation has been made in accordance with the RICS Valuation - Global Standards and complies with International Valuation Standards and the UK National Supplement.

Many assumptions have to be made when valuing the agricultural land, residential properties and almshouses owned by the Charity, including rental yields and the condition of the properties. At the end of the reporting period, the carrying value of these assets amounted to £2,297,500 (2020: £2,025,840).

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tenant contributions towards maintenance of almshouses	8,073	8,073	7,470
TOTAL 2020	7,470	7,470	

MARSHALL'S CHARITY, WELNEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Land income - Bells Drove	1,060	1,060	1,060
Land income - Gold Hill	2,279	2,279	2,279
Land income - Lady Fen	40,302	40,302	40,302
Heather Court	9,300	9,300	9,191
Piebald Close	7,380	7,380	7,380
CCLA interest	2	2	56
	<u>60,323</u>	<u>60,323</u>	<u>60,268</u>
TOTAL 2020	<u>60,268</u>	<u>60,268</u>	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Wayleaves	<u>370</u>	<u>370</u>	<u>364</u>
TOTAL 2020	<u>364</u>	<u>364</u>	

MARSHALL'S CHARITY, WELNEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Piebald Close professional fees	1,088	1,088	930
Heather Court professional fees	1,600	1,600	1,371
Piebald Close repairs and maintenance	76	76	361
Heather Court repairs and maintenance	1,414	1,414	1,124
Advertising	150	150	-
Clerk's fees	2,446	2,446	1,776
Clerk's expenses	20	20	251
Trustees' meetings	337	337	32
Accountancy and examination fees	1,000	1,000	384
Professional fees	2,982	2,982	1,420
Insurance	366	366	361
Land maintenance costs	2,312	2,312	-
	<u>13,791</u>	<u>13,791</u>	<u>8,010</u>
TOTAL 2020	<u>8,010</u>	<u>8,010</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants, Support of poor widows	-	10,460	10,460	11,880
Grants, Support of Welney Church	11,476	-	11,476	10,467
Grants, Support of inhabitants of Welney	734	265	999	1,350
	<u>12,210</u>	<u>10,725</u>	<u>22,935</u>	<u>23,697</u>
TOTAL 2020	<u><u>11,817</u></u>	<u><u>11,880</u></u>	<u><u>23,697</u></u>	

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2021 £	2020 £
Motor Neurone Disease Association	-	100
Lamb & Flag	-	1,000
Welney Residents Users Group (RUG)	734	250
Parochial Church Council of the Ecclesiastical Parish of Welney	11,476	10,467
	<u><u>12,210</u></u>	<u><u>11,817</u></u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Provision and maintenance of almshouses	17,240	17,240	31,847
Support of poor widows	10,991	10,991	12,124
Support of Welney Church	12,007	12,007	10,711
Support of inhabitants of Welney	1,530	1,530	1,594
	<u>41,768</u>	<u>41,768</u>	<u>56,276</u>
TOTAL 2020	<u>56,276</u>	<u>56,276</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Provision and maintenance of almshouses	13,530	-	3,710	17,240	31,847
Support of poor widows	-	10,460	531	10,991	12,124
Support of Welney Church	-	11,476	531	12,007	10,711
Support of inhabitants of Welney	-	999	531	1,530	1,594
	<u>13,530</u>	<u>22,935</u>	<u>5,303</u>	<u>41,768</u>	<u>56,276</u>
TOTAL 2020	<u>30,135</u>	<u>23,697</u>	<u>2,444</u>	<u>56,276</u>	

MARSHALL'S CHARITY, WELNEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Provision and maintenance of almshouses 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	6,000	6,000	4,000
Insurance	481	481	454
Almshouses water	814	814	487
Almshouses repairs and maintenance	1,798	1,798	21,098
Subscriptions	142	142	140
Council tax	651	651	1,013
Inspections	290	290	-
Almshouses electricity	2,710	2,710	2,304
Almshouses Careline	644	644	639
	<u>13,530</u>	<u>13,530</u>	<u>30,135</u>
TOTAL 2020	<u>30,135</u>	<u>30,135</u>	

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Provision and maintenance of almshouses 2021 £	Support of poor widows 2021 £	Support of Welney Church 2021 £	Support of inhabitants of Welney 2021 £	Total funds 2021 £	Total funds 2020 £
Clerk's fees	1,711	245	245	245	2,446	1,776
Clerk's expenses	14	2	2	2	20	251
Trustees' meetings	235	34	34	34	337	33
Accountancy and examination fees	700	100	100	100	1,000	384
Legal and professional fees	1,050	150	150	150	1,500	-
	<u>3,710</u>	<u>531</u>	<u>531</u>	<u>531</u>	<u>5,303</u>	<u>2,444</u>
TOTAL 2020	<u>1,712</u>	<u>244</u>	<u>244</u>	<u>244</u>	<u>2,444</u>	

11. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Independent examination	2,000	600
Fees payable to the Charity's independent examiner in respect of: Preparation of financial statements	<u>1,000</u>	<u>178</u>

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £341 were reimbursed or paid directly to 1 Trustee (2020 - £Nil). The expenses reimbursed comprised a Zoom video conferencing licence and leaving gifts for the departing clerk.

MARSHALL'S CHARITY, WELNEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. TANGIBLE FIXED ASSETS

	Almshouses £
VALUATION	
At 1 January 2021	200,000
Revaluations	100,000
At 31 December 2021	<u>300,000</u>
At 1 January 2021	4,000
Charge for the year On revalued assets	6,000 (10,000)
At 31 December 2021	<u>-</u>
NET BOOK VALUE	
At 31 December 2021	<u>300,000</u>
At 31 December 2020	<u>196,000</u>

The date of revaluation is effective 31 December 2021. The valuation has been performed by Brown & Co. The valuation has been made in accordance with the RICS Valuation - Global Standards and complies with International Valuation Standards and the UK National Supplement.

The carrying amount under the cost model of the assets which have been revalued would have been £NIL (2020 - £NIL).

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. INVESTMENT PROPERTY

	Land and residential property £
VALUATION	
At 1 January 2021	1,829,840
Surplus on revaluation	167,660
At 31 December 2021	<u>1,997,500</u>

The valuation has been performed by Brown & Co. The valuation has been made in accordance with the RICS Valuation - Global Standards and complies with International Valuation Standards and the UK National Supplement.

15. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
At 1 January 2021	663,775
Additions	300
Revaluations	115,871
AT 31 DECEMBER 2021	<u>779,946</u>

16. DEBTORS

	2021 £	2020 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	<u>3,000</u>	<u>4,000</u>

MARSHALL'S CHARITY, WELNEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. DEBTORS (CONTINUED)

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	531	331
Prepayments and accrued income	537	871
	<u>1,068</u>	<u>1,202</u>

Other debtors due after more than one year represents a loan to Welney Parish Council to fund a new footpath. The original loan amounted to £7,000. Annual repayments are £1,000. The loan is interest free.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	403	142
Accruals and deferred income	19,446	14,388
	<u>19,849</u>	<u>14,530</u>

	2021 £	2020 £
Deferred income at 1 January 2021	13,222	13,207
Resources deferred during the year	13,222	13,222
Amounts released from previous periods	(13,222)	(13,207)
	<u>13,222</u>	<u>13,222</u>

Deferred income represents wayleaves and investment property rental income received in advance.

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Cyclical Maintenance Fund	51,412	-	(11,890)	3,000	-	42,522
Extraordinary Repair Fund	-	-	-	300	-	300
Widows Fund	26,534	-	(10,460)	10,947	-	27,021
Church Fund	11,476	-	(11,476)	10,947	-	10,947
Public Purpose Fund	40,539	-	(999)	10,947	-	50,487
	<u>129,961</u>	<u>-</u>	<u>(34,825)</u>	<u>36,141</u>	<u>-</u>	<u>131,277</u>
GENERAL FUNDS						
General Fund	2,603,453	68,766	(20,734)	(36,141)	283,531	2,898,875
Revaluation Reserve	-	-	-	-	110,000	110,000
	<u>2,603,453</u>	<u>68,766</u>	<u>(20,734)</u>	<u>(36,141)</u>	<u>393,531</u>	<u>3,008,875</u>
TOTAL UNRESTRICTED FUNDS	<u><u>2,733,414</u></u>	<u><u>68,766</u></u>	<u><u>(55,559)</u></u>	<u><u>-</u></u>	<u><u>393,531</u></u>	<u><u>3,140,152</u></u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Cyclical Maintenance Fund	58,651	-	(26,583)	19,344	-	51,412
Widows Fund	26,938	-	(11,880)	11,476	-	26,534
Church Fund	10,467	-	(10,467)	11,476	-	11,476
Public Purpose Fund	29,313	-	(1,350)	12,576	-	40,539
	<u>125,369</u>	<u>-</u>	<u>(50,280)</u>	<u>54,872</u>	<u>-</u>	<u>129,961</u>
GENERAL FUNDS						
General Funds - all funds	<u>2,544,903</u>	<u>68,101</u>	<u>(14,005)</u>	<u>(54,872)</u>	<u>59,326</u>	<u>2,603,453</u>
TOTAL UNRESTRICTED FUNDS	<u><u>2,670,272</u></u>	<u><u>68,101</u></u>	<u><u>(64,285)</u></u>	<u><u>-</u></u>	<u><u>59,326</u></u>	<u><u>2,733,414</u></u>

MARSHALL'S CHARITY, WELNEY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

General Fund

These are funds that have not been designated for specific purposes by the Trustees. The Trustees are free to use these funds to further the objectives of the Charity as they see fit.

Revaluation reserve

This fund contains gains on revaluation of the Charity's property, plant and equipment.

Cyclical Maintenance Fund

This fund has been established to finance the routine maintenance and repair of the almshouses and other property held by the Charity.

Extraordinary Repair Fund

This fund has been established to finance the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity.

Widows Fund

This fund houses surplus income earmarked for payment to poor Widows residing in the parish of Welney. The transfer to this fund equates to one-third of surplus income generated during the accounting period.

Church Fund

This fund houses surplus income earmarked for payment to the Parochial Church Council. The transfer to this fund equates to one-third of surplus income generated during the accounting period.

Public Purpose Fund

This fund contains surplus income to fund grants to the inhabitants of the parish of Welney. The transfer to this fund equates to one-third of surplus income generated during the accounting period.

19. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	129,961	-	(34,825)	36,141	-	131,277
General funds	2,603,453	68,766	(20,734)	(36,141)	393,531	3,008,875
	<u>2,733,414</u>	<u>68,766</u>	<u>(55,559)</u>	<u>-</u>	<u>393,531</u>	<u>3,140,152</u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	125,369	-	(50,280)	54,872	-	129,961
General funds	2,544,903	68,101	(14,005)	(54,872)	59,326	2,603,453
	<u>2,670,272</u>	<u>68,101</u>	<u>(64,285)</u>	<u>-</u>	<u>59,326</u>	<u>2,733,414</u>

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>296,738</u>	<u>63,142</u>
ADJUSTMENTS FOR:		
Gain on listed investments	(115,871)	(59,326)
Gain on investment property	(167,660)	-
Rental income from investments	(60,323)	(60,268)
Depreciation	6,000	4,000
Decrease in debtors	1,134	918
Increase in creditors	5,319	23
NET CASH USED IN OPERATING ACTIVITIES	<u>(34,663)</u>	<u>(51,511)</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	<u>78,487</u>	<u>53,127</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>78,487</u>	<u>53,127</u>

MARSHALL'S CHARITY, WELNEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	53,127	25,360	78,487
	<u>53,127</u>	<u>25,360</u>	<u>78,487</u>

23. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: £nil).

CHARITY OF WILLIAM MARSHALL

England & Wales - Charity number 202211

Accounts

MARSHALL'S CHARITY, WELNEY

Statement of Accounts

For the Year ended 31st December 2020

Registered Charity Number - 202211

WHITING & PARTNERS

Chartered Accountants and Business Advisers

George Court

Bartholomew's Walk

Ely

Cambridgeshire

CB7 4JW

MARSHALL'S CHARITY, WELNEY

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MARSHALL'S CHARITY, WELNEY

Trustees and Professional Advisors

Year Ended 31st December 2020

The Board of Trustees	Chairman -	Mr K Goodger		
	Deputy Chairman -	Mr S Booth		
	Other Trustees -	The Bishop of Ely		
		Mr D Carter		
Rector of St Mary's				
Mr A B Singleterry			Resigned 1 November 2020	
Mr P Edmunds				
Mr M Barker				
	Miss S Gaylor			
	Mr P Clabon			
	Mr A Giles			
	Dr V Pratley		Appointed 1 November 2020	
Clerk to the Trustees	Mrs L Clarke-Jones			
Registered Address	5 Victoria Steet Littleport Cams CB6 1LU			
Independent Examiner	I G C Piper FCA Partner Whiting & Partners Chartered Accountants and Business Advisers George Court Bartholomew's Walk Ely Cambridgeshire CB7 4JW			
Principal Bankers	Barclays Bank PLC Ely Branch 28 High Street Ely Cambridgeshire CB7 4FS			

MARSHALL'S CHARITY, WELNEY

Trustees Annual Report

Year Ended 31st December 2020

The trustees present their report and independently examined accounts for the year ended 31 December 2020.

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

Trustees

The trustees who served the charity during the period are as listed on page 1.

The body of trustees shall consist of 11 competent persons, being two Ex-officio trustees, four nominative trustees and five co-optative trustees.

The Ex-officio trustees shall be The Lord Bishop of Ely and The Rector of the Ecclesiastical Parish of Welney, for the time being and by virtue of their respective offices.

Nominative Trustees shall be appointed by Welney Parish Council. Each appointment shall be made for a term of four years at a meeting convened and held according to the ordinary practice of the council. The Chairman of the meeting shall cause the name of each person appointed to be notified forthwith to the trustees or their clerk. The person appointed may be but need not be a member of the council.

Co-optative trustees shall be persons who through residence, occupation or employment, or otherwise have special knowledge of the parish of Welney. Every further co-optative trustee shall be appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given and may be appointed not more than one month before the term of an existing co-optative trustee expires with effect from the date of expiry but so that the latter shall not vote on the matter.

No person shall be entitled to act as a trustee whether on a first or on any subsequent entry into office until after signing in the minute book of the trustees a declaration of acceptance and of willingness to act in the trusts of this scheme.

Any nominative or co-optative trustee who is absent from all meetings of the trustees during a period of one year and any trustee who is adjudged bankrupt or makes a composition or arrangement with his or her creditors or who is incapacitated from acting or who communicates in writing to the trustees a wish to resign shall cease thereupon to be a trustee.

Upon the occurrence of a vacancy the trustees shall cause a note thereof to be entered in their minute book at their next meeting and in the case of a vacancy in the office of Nominative trustee shall cause notice thereof to be given as soon as possible to the council. Any competent trustee may be re-appointed.

Structure, Governance and Management

The charity was created on 8 August 1904 by the lodging of a sealed trust deed with the Board of the Charity Commissioners. This was duly registered on 26 June 1906. This scheme has since been amended.

In the original trust deed, William Marshall endowed the charity with various pieces of property within the parish of Welney and West Welney, Norfolk. Although registered under the name of 'The Charity of William Marshall', the charity is known generally as 'Marshall's Charity, Welney'.

MARSHALL'S CHARITY, WELNEY

Trustees Annual Report *continued*

Year Ended 31st December 2020

Objectives and Activities for Public Benefit

The charity was established to further the following stated objects:

- The trustees shall first defray out of the income of the charity the cost of maintaining the property of the charity (including the repair and insurance of any buildings thereon) and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of, and incidental to the administration and management of the charity.
- To establish and maintain a reserve fund, to be entitled Cyclical Maintenance Fund, for the purpose of providing for those items of ordinary maintenance and repair of the almshouses and other property belonging to the charity which recur at infrequent intervals.
- To establish and maintain a reserve fund, to be entitled Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity.
- One third of the remaining yearly income of the charity shall be provided for the benefit of poor widows resident in the parish of Welney.
- A further one third of the income shall be given to the Parochial church council of the Ecclesiastical Parish of Welney, for the maintenance, repair, heating and cleaning of the church and church yard.
- The remaining one third of the yearly income shall be used for such charitable purposes for the general benefit of the inhabitants of the parish of Welney as the trustees think fit.

In planning the activities for the year, the trustees confirm that they have kept in mind the Charity Commission's guidance on public benefit at their trustees meetings.

Achievements and Performance

Despite the challenges through the last 12 months because of the pandemic, the charity has continued to keep the level of income similar to previous years.

Financial Review

The residuary income of the charity, which is transferred to the Church Fund, Widows Fund and Public Purpose Fund, increased this year, from £31,400 to £34,428

Shares invested in the COIF Charities Investment Fund have increased in value by £59,326.

I declare, in my capacity of charity trustee, that:

- The trustees have approved the report above; and
- have authorised me to sign it on their behalf.

Chairman *K. Goody*.....

Dated: *26/5/21*.....

MARSHALL'S CHARITY, WELNEY

Independent Examiner's Report to the Trustees

Year Ended 31st December 2020

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

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 the 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

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 these records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the 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 other than to enable a proper understanding of the accounts to be reached.

Dated:

25-May-21



I G C Piper FCA

Independent Examiner

Partner

WHITING & PARTNERS

Chartered Accountants & Business Advisers

Ely

MARSHALL'S CHARITY, WELNEY
Receipts and Payments Account

For the Year Ended 31st December 2020

	UNRESTRICTED GENERAL FUND £	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	Educational Foundation Fund £	Church Fund £	Widows Fund £	Public Purpose Fund £	Property Maintenance Fund £	2020 TOTAL £	2019 TOTAL £
RECEIPTS										
Investment Income Receipts										
Land Rent :										
- Types Allotment	1,060								1,060	1,060
- Belis Drive	2,279								2,279	2,279
- Lady Fen	40,302								40,302	40,302
Contributions from Alms Bungalows		7,785							7,785	7,785
Contributions from Houses								12,987	12,987	12,986
Wayleaves	370								370	361
Deposit Account Interest	4								4	15
COJP Deposit Account	52						1,000		52	50
Welney FC										
Unleared cheque										
Total Receipts	44,067	7,785					1,000	12,987	65,839	67,367
PAYMENTS										
Charitable Payments										
Welney Parish Council										
Miscellaneous Expenses	441								441	12,000
Alms House Maintenance		20,786							20,786	935
Central Heating and Water		5,864							5,864	3,845
R.U.G							250		250	
House expenditure	100							361	361	1,517
MDNA Donation	1,420								1,420	
Outgoings on Land and Buildings					10,467					
Parish and Church Council										
Lamb & Pig										
Quarterly £125 Payments to Widows						11,880				
Management and Administration Payments							1,000		1,000	12,607
Administration, Post and Stationery	517								517	526
Accountancy	744								744	768
Clerk's Salary	3,552								3,552	3,500
Total Ordinary Payments	6,774	26,650			10,467	11,880	1,250	361	57,382	64,946
ORDINARY NET CASH SURPLUS/(DEFICIT)	37,293	(18,865)			(10,467)	(11,880)	(250)	12,626	8,457	2,421
Exceptional Payments										
NET CASH SURPLUS/(DEFICIT) FOR THE YEAR	37,293	(18,865)			(10,467)	(11,880)	(250)	12,626	8,457	2,421
Funds Brought Forward	322,707	48,082			10,467	26,938	29,313	10,569	648,075	537,776
Transfers	(37,428)	3,000			11,476	11,476	11,476			
Investment Revaluations	59,326									
Shares purchased/sold	300									
FUNDS CARRIED FORWARD	582,198	32,217			11,476	26,534	40,539	23,195	716,158	648,075

MARSHALL'S CHARITY, WELNEY

Statement of Assets and Liabilities


As At 31st December 2020

	2020		2019	
	£	£	£	£
INVESTMENT ASSETS				
COIF Investment Fund - Acc. Shares	663,775		604,149	
		663,775		604,149
CASH ASSETS				
Barclays Current Account	28,145		19,692	
Barclays Business Premium Account	5,185		5,181	
COIF Deposit Account	19,797		19,797	
		53,127		44,670
LIABILITIES				
Accountancy Accrual	(744)		(744)	
		(744)		(744)
		<u>716,158</u>		<u>648,075</u>

In addition, the charity owns the following fixed assets (shown at trustees' valuations):

207.516 acres of agricultural land (5 fields)	1,452,612	1,452,612
4 Alms bungalows	200,000	200,000
2 Heather Court, Downham Market	215,811	215,811
11 Piebald Close	161,417	161,417
	<u>2,029,840</u>	<u>2,029,840</u>
Total Net Assets	<u>2,745,998</u>	<u>2,677,915</u>

Signed on behalf of the Trustees:

Trustee 

Dated: 19/5/21