
MARSHALL'S CHARITY, WELNEY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

MARSHALL'S CHARITY, WELNEY

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Examiner's Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 27

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 Singleterry (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	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 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 grant 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:

A handwritten signature in black ink, appearing to read 'S Booth', is written over a horizontal line.

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
		<u>3,096,863</u>	<u>3,007,570</u>
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
		<u>90,526</u>	<u>65,328</u>
Creditors: amounts falling due within one year	19	(19,959)	(19,997)
NET CURRENT ASSETS		<u>70,567</u>	<u>45,331</u>
TOTAL NET ASSETS		<u><u>3,167,430</u></u>	<u><u>3,052,901</u></u>
CHARITY FUNDS			
Unrestricted funds			
Designated funds	20	124,606	105,610
General funds	20	3,042,824	2,947,291
Total unrestricted funds	20	<u>3,167,430</u>	<u>3,052,901</u>
TOTAL FUNDS		<u><u>3,167,430</u></u>	<u><u>3,052,901</u></u>

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.
-------------------	---

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
	<u>10,565</u>	<u>10,565</u>	<u>12,406</u>
TOTAL 2022	<u>12,406</u>	<u>12,406</u>	

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
	<u>62,300</u>	<u>62,300</u>	<u>61,473</u>
TOTAL 2022	<u>61,473</u>	<u>61,473</u>	

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
	<hr/> 35,749 <hr/>	<hr/> 35,749 <hr/>	<hr/> 57,071 <hr/>
TOTAL 2022 AS RESTATED	<hr/> 57,071 <hr/>	<hr/> 57,071 <hr/>	

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
	<hr/> 11,589 <hr/>	<hr/> 15,753 <hr/>	<hr/> 8,407 <hr/>	<hr/> 35,749 <hr/>	<hr/> 57,071 <hr/>
TOTAL 2022 AS RESTATED	<hr/> 17,383 <hr/>	<hr/> 31,660 <hr/>	<hr/> 8,028 <hr/>	<hr/> 57,071 <hr/>	

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
	<hr/> 11,589 <hr/>	<hr/> 11,589 <hr/>	<hr/> 17,383 <hr/>
TOTAL 2022	<hr/> 17,383 <hr/>	<hr/> 17,383 <hr/>	

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:

	2023	2022
	£	£
NAME OF INSTITUTION		
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>
	<u>18,773</u>	<u>18,773</u>	
TOTAL 2022			

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	<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	<u>799,363</u>

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
	<u>-</u>	<u>2,000</u>
DUE WITHIN ONE YEAR		
Trade debtors	588	547
Prepayments and accrued income	986	453
	<u>1,574</u>	<u>1,000</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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)
	<u>13,304</u>	<u>13,257</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 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	<u>2,947,291</u>	<u>83,347</u>	<u>(35,519)</u>	<u>(41,289)</u>	<u>88,994</u>	<u>3,042,824</u>
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	<u>3,008,875</u>	<u>74,249</u>	<u>(49,770)</u>	<u>(15,887)</u>	<u>(70,176)</u>	<u>2,947,291</u>
TOTAL UNRESTRICTED FUNDS	<u>3,140,152</u>	<u>74,249</u>	<u>(91,324)</u>	<u>-</u>	<u>(70,176)</u>	<u>3,052,901</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.