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**MARSHALL'S CHARITY, WELNEY**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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MARSHALL'S CHARITY, WELNEY

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CONTENTS

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	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 8
Independent Examiner's Report	9 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 28

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**MARSHALL'S CHARITY, WELNEY**

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

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<b>Trustees</b>	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
<b>Charity registered number</b>	1206539
<b>Principal office</b>	The Beeches 79 Ely Road Little Downham Ely Cambridgeshire CB6 2NS
<b>Clerk</b>	Mrs J Millard
<b>Independent Examiner</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank UK Plc 28 High Street Ely Cambridgeshire CB7 4FS
<b>Solicitors</b>	Birketts LLP 22 Station Road Cambridge Cambridgeshire CB1 2JD
<b>Listed Investment Manager</b>	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Investment Property Manager</b>	Abbotts Countrywide 16 Bridge Street Downham Market Norfolk PE38 9DH

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MARSHALL'S CHARITY, WELNEY

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

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

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

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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.

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## MARSHALL'S CHARITY, WELNEY

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

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#### **Achievements**

In 2024, no grants were made to individuals (2023: £330 to one individual). The Charity made five discretionary grant 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.

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## MARSHALL'S CHARITY, WELNEY

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

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#### 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.

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**MARSHALL'S CHARITY, WELNEY**

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

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**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.



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## MARSHALL'S CHARITY, WELNEY

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

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#### 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.

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**MARSHALL'S CHARITY, WELNEY**

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

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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', with a horizontal line extending to the right.

**Mr S Booth**  
**Chair**

Date: 11 October 2025

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**MARSHALL'S CHARITY, WELNEY**

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

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**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.

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**MARSHALL'S CHARITY, WELNEY**

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

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**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 £
<b>INCOME FROM:</b>				
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
<b>TOTAL INCOME</b>		<b>87,198</b>	<b>87,198</b>	<b>83,347</b>
<b>EXPENDITURE ON:</b>				
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
<b>TOTAL EXPENDITURE</b>		<b>93,844</b>	<b>93,844</b>	<b>57,812</b>
<b>NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS</b>				
		(6,646)	(6,646)	25,535
Net gains on investments		40,663	40,663	88,994
<b>NET MOVEMENT IN FUNDS</b>		<b>34,017</b>	<b>34,017</b>	<b>114,529</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		3,167,430	3,167,430	3,052,901
Net movement in funds		34,017	34,017	114,529
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,201,447</b>	<b>3,201,447</b>	<b>3,167,430</b>

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

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**MARSHALL'S CHARITY, WELNEY**

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

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**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.

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**MARSHALL'S CHARITY, WELNEY**

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

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**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.



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**MARSHALL'S CHARITY, WELNEY**

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

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**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
TOTAL 2023	10,565	10,565	

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
	73,249	73,249	62,300
TOTAL 2023	62,300	62,300	

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**MARSHALL'S CHARITY, WELNEY**

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

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**7. OTHER INCOMING RESOURCES**

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

**8. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Piebald Close management fees	1,232	<b>1,232</b>	1,340
Heather Court management fees	1,158	<b>1,158</b>	1,473
Piebald Close repairs and maintenance	1,338	<b>1,338</b>	-
Heather Court repairs and maintenance	3,505	<b>3,505</b>	1,221
Clerk's fees	6,763	<b>6,763</b>	5,250
Trustees' meetings	129	<b>129</b>	382
Accountancy and examination fees	3,020	<b>3,020</b>	2,400
Professional fees	-	-	882
Insurance	563	<b>563</b>	514
Website costs	2,222	<b>2,222</b>	-
	<u>19,930</u>	<u><b>19,930</b></u>	<u>13,462</u>
	<u>13,462</u>	<u>13,462</u>	
<b>TOTAL 2023</b>	<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
	63,903	63,903	35,749
TOTAL 2023	35,749	35,749	

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
	32,212	19,558	12,133	63,903	35,749
TOTAL 2023	11,589	15,753	8,407	35,749	

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
	32,212	32,212	11,589
TOTAL 2023	11,589	11,589	

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	-
	8,494	1,213	1,213	1,213	12,133	8,407
TOTAL 2023	5,998	803	803	803	8,407	

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
	10,594	8,964	19,558	15,753
TOTAL 2023	5,223	10,530	15,753	

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:

	2024 £	2023 £
NAME OF INSTITUTION		
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
	<u>10,594</u>	<u>5,223</u>

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	-
	<u>10,011</u>	<u>10,011</u>	<u>8,601</u>
TOTAL 2023	<u>8,601</u>	<u>8,601</u>	

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	<u>2,500</u>	<u>1,800</u>



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 £
<b>VALUATION</b>	
At 1 January 2024	300,000
At 31 December 2024	300,000
<b>NET BOOK VALUE</b>	
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 £
<b>VALUATION</b>	
At 1 January 2024	1,997,500
At 31 December 2024	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.

17. FIXED ASSET INVESTMENTS

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

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

18. DEBTORS

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

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>
	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>

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
	124,606	-	(42,332)	12,912	-	95,186
GENERAL FUNDS						
General Fund	3,042,824	87,198	(51,512)	(12,912)	40,663	3,106,261
TOTAL UNRESTRICTED FUNDS	3,167,430	87,198	(93,844)	-	40,663	3,201,447

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**MARSHALL'S CHARITY, WELNEY**

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

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**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 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
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>
<b>GENERAL FUNDS</b>						
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>
<b>TOTAL UNRESTRICTED FUNDS</b>	<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>

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MARSHALL'S CHARITY, WELNEY

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

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**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).