

CHARITY OF JOHN MARSHALL

England & Wales · Charity number 206780

Details

Other names	MARSHALLS CHARITY
Status	Registered
Legal form	Other
Registered	1962-10-06
Register	View on the Charity Commission register

Contact

Address	Marshalls Charity 66 Newcomen Street London SE1 1YT
Phone	02074072979
Email	grantoffice@marshalls.org.uk
Website	www.marshalls.org.uk

Activities

Objects: FOR ECCLESIASTICAL PURPOSES (CHURCH OF ENGLAND AND CHURCH OF WALES) INCLUDING THE SUPPORT OF POOR LIVINGS. GRANTS TO NEW CHURCHES THROUGHOUT ENGLAND AND WALES AND FOR THE REPAIR RESTORATION OR IMPROVEMENT OF CERTAIN EXISTING CHURCHES IN COUNTIES OF KENT, SURREY OR LINCOLN. ANNUAL SUMS TO THE LECTURER OR PREACHER, THE ORGANIST AND SEXTON OF A CHURCH IN STAMFORD. ANNUAL GRANTS FOR THE BENEFIT OF THE PARISH CHURCH OF CHRISTCHURCH, SOUTHWARK, THE RELIGIOUS AND OTHER CHARITABLE WORK CONNECTED THEREWITH. (FOR DETAILS SEE GOVERNING INSTRUMENTS).

Activities: a) to support as Patrons the parish church of Christ Church, Southwark;b) to make grants for the support of parsonages to dioceses of the Church of England and the Church in Wales; c) to make restoration and repair grants to Anglican churches in the three counties of Kent, Surrey and Lincolnshire; andd) 4% of the net income is made available to Marshall's Educational Foundation

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,499,433	£1,691,063	£25,091,858	3
2024-12-31	£1,438,335	£1,509,983	£23,552,424	3
2023-12-31	£1,421,266	£1,444,381	£22,980,322	3
2022-12-31	£1,336,589	£1,181,334	£22,497,753	3
2021-12-31	£1,270,488	£1,259,295	£24,381,584	3
2020-12-31	£1,218,082	£846,168	£22,467,772	3

Trustees

Name	Role	Appointed
ALASTAIR MICHAEL MOSS MA FRSA		2013-04-18
CHARLES LEDSAM		2014-04-24
Charles Nicholas Wachter MA MRICS		2026-05-14
Chibweka Kavindele		2023-04-27
Colonel ANTONY PAUL GUTHRIE TD DL FRIC		2007-01-25
David John Dudding		2026-05-14
Eleanor Jean Lang		2017-05-26
Ian Maxwell-Scott		2021-04-22
JOHN ANTHONY NICHOLAS HEAWOOD		2001-01-25
LESLEY BOSMAN BSC ACA		2008-01-01
Professor Heather Kathleen McLaughlin		2023-10-27
Rebecca Shilling		2021-04-22
Rev Jonathan Rust		2004-10-21
SURBHI BEATRICE MALHOTRA-Trenkel BA		2004-10-21
Stephen Clark		1998-07-23

CHARITY OF JOHN MARSHALL

England & Wales - Charity number 206780

Accounts

Marshall's Charity
Charity No. 206780

Consolidated Financial Statements
for the year ended 31st December 2025



Marshall's Charity
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Marshall's Charity

Trustees, Officers and Advisors

TRUSTEES (are appointed by resolution of the remaining Trustees for a term of 5 years)

Mr A P Guthrie TD DL BSc FRICS (Chairman)	+
Revd Preb. J Rust BSc MA (Vice Chairman)	+ z *
Mr S Clark TD BSc FCIB Chartered FCSI(HON)	@ z
Mr W D Eason MA Chartered FCSI (retired 29 th January 2026)	
Mr J A N Heawood MSc MRICS	+
Ms S Malhotra-Trenkel MA	& #
Mrs L Bosman BSc ACA	# &
Mr A Moss MA FRSA	+
Mr C E R Ledsam FCIS	* **
Miss E Lang BA ACIS	& **
Ms R Shilling	& *
Mr I Maxwell-Scott	@
Mr C Kavindele	&
Prof. Heather McLaughlin BA MSc PhD FCA	@
Mr Charles Wachter (appointed 14 th May 2026)	
Mr David Dudding (appointed 14 th May 2026)	

+	Member of the Property Committee	&	Member of the Grants Committee
#	Member of the Audit Committee	@	Member of the Investment Committee
z	Member of the Trustee Selection Committee	•	Member of the Christchurch Committee
**	Member of the Remuneration Committee		

OFFICERS

Ms C M de Cintra BA ACA – Chief Executive and Clerk to the Trustees
Mr J Keegan DipBS MCIAT C.BUILD.E MCABE.MRICS – Surveyor

PRINCIPAL OFFICE

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Email: clerk@marshalls.org.uk

Website: www.marshalls.org.uk

BANKERS

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RH10 1YX

STATUTORY AUDITOR

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3rd Floor, 24 Old Bond Street,
London W1S 4AP

SOLICITORS

Cripps LLP
Wallside House
12 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1EG

INVESTMENT MANAGER

Rathbones
30 Gresham Street
London EC2V 7QN

Stone King LLP

Upper Borough Court
3 Upper Borough Walls
Bath BA1 1RG

CCLA

One Angel Lane
London EC4R 3AB

1. OBJECTIVES AND ACTIVITIES

Purposes of the Charity

The Charity was formed in 1631 on the death of John Marshall, a baker in Southwark. In his Will, after making provision for his family and friends, he left the balance of his modest estate to trustees to be used for various charitable purposes. Although these have evolved slightly over the centuries, they are still primarily focused on *"the continuance and maytenance of the preaching of God's holy word in this Lande forever"*. Today, these purposes are:

- a) to support as Patrons the parish church of Christchurch, Southwark;
- b) to make grants for the support of parsonages to dioceses of the Church of England and the Church in Wales;
- c) to make restoration and repair grants to Anglican churches in the three counties of Kent, Surrey and Lincolnshire as those counties were defined in 1855 (currently Canterbury, Guildford, Lincoln, Rochester and Southwark); and
- d) to transfer 4% of net income to Marshall's Educational Foundation which makes grants for educational purposes in Stamford and Southwark.

The Charity is funded solely from this endowment.

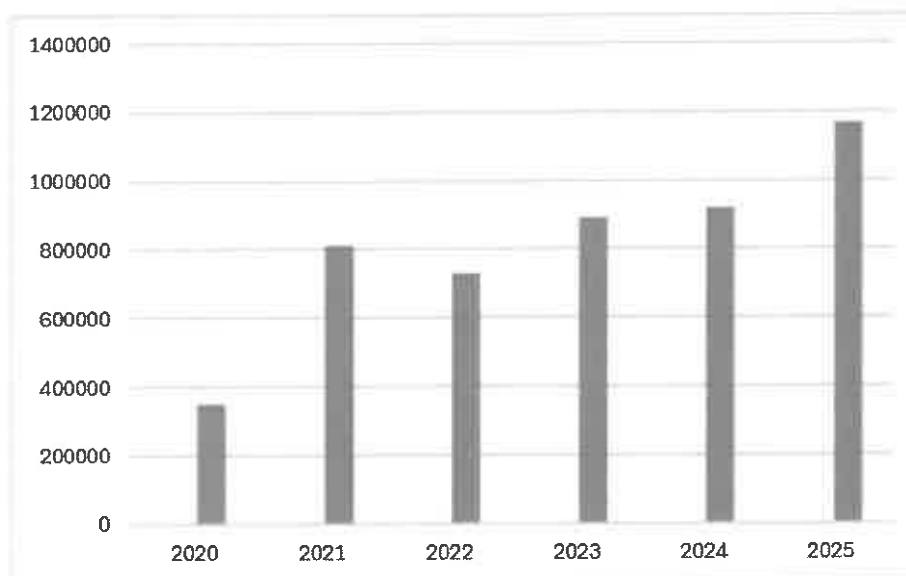
Impact

Marshall's Charity carries out its charitable purposes principally by awarding grants. The five dioceses of Canterbury, Guildford, Lincoln, Rochester and Southwark have a combined total of over 1,700 Anglican churches. Not only do they supply a spiritual need to their parishioners and others, but they are at the heart of local communities. Churches serve as places for worship, religious education and community engagement, often hosting events like services and Bible studies, and offering support to those in need, while also providing space for various social and charitable activities. Many churches run food banks and night shelters. However, many are at risk of closing for good if urgent action is not taken for repairs and maintenance. The National Churches Trust has calculated that for every £1 invested in a church building, £16 of social good is generated. Since its inception Marshall's Charity has given more than £10m to support churches in its five dioceses (around £40m in today's money).



The primary task of the priests who lead the churches, generally known as rectors or vicars, is to articulate, preach, teach, interpret, uphold, exemplify, shape, and develop the stated vision of the parish. To best carry out their roles they live in vicarages or parsonage houses, ideally close to their church. Marshall's Charity gives money to maintain these dwellings. Since its inception Marshall's Charity has given more than £17m to maintain parsonage houses in its five dioceses (around £60m in today's money).

The trustees measure the charity's success by the amount awarded in grants. They aim to maximise and increase the amounts, whilst seeking to ensure that this policy is sustainable in the long term. This policy relies on the returns achieved from investments and careful husbandry of costs. In 2025 the charity spent £1,167,476 (excluding support and governance costs) on its charitable activities, compared to £918,956 in the previous year. This was an increase of 27%.



Public Benefit

The objects and purposes of the Charity are set out in the first paragraph of this report. The trustees confirm that they have referred to the charity commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Activities

The affairs of the Charity are separated into two principal areas and this is reflected in the Statement of Financial Activities ("SOFA") on page 14. The two principal areas are investment management and grant making. These are explained in more detail below.

For many years, the Charity has shared its offices and costs with Newcomen Collett Educational Foundation, another grant making charity. The income received from it and the costs incurred are similar and are shown separately in Notes 14 and 17 of the accounts.

A) Investment Management

As an Endowed Charity one of the primary tasks of the trustees is to manage the investment assets. The trustees have adopted a policy of prudent diversification in relation to the investments and as such hold the investments in both specialist direct property and multi-asset, liquid, managed assets.

➤ **Property**

Approximately 66% (2024 – 61%) of the endowment is invested directly in property. The portfolio is diversified by size, location and class. The Charity holds about 15% (2024 – 16%) of its portfolio in residential property, 20% (2024 – 19%) in commercial, 25% (2024 – 25%) in retail and 40% (2024 – 40%) in industrial.

The Charity's property portfolio is overseen by the Property Committee and actively managed by the Surveyor.

➤ **Securities**

Approximately 34% of the endowment is invested in securities. These are managed by Rathbones on a discretionary basis on a Risk Level 5 (1 being the lowest, 6 the highest), in line with the current portfolio strategy. Rathbones manage on a balanced mandate. There is an expectation that the capital will grow in line with inflation over the longer term, while producing a stable and sustainable level of income.

B) Grant-making

There are four current major categories of benefit as set out in the opening paragraph of our Report. The Marshall's Charity Act 1855 also introduced provision for grants for building new churches. These were made particularly in the 19th Century and again in the 1930s. However, no grants have been made since 1993 and the trustees now believe that any grant made in this area would not be material to the overall cost of a new church and that their grants are more effectively directed to the other areas of benefit.

Each year, when approving the budget, the trustees first decide how much to make available for the costs associated with Christchurch, Southwark. Then, after making adequate provision for the grant to Marshall's Educational Foundation, the trustees decide how to split the available balance between grants for the support of parsonages and those for restoration of churches.

Marshall's is only able to award grants for churches that fall within the three historic counties set out in John Marshall's Will. Anglican churches within the relevant dioceses may apply for a Church Restoration Grant and particular weight is given to those applications that have the backing of their diocese. In addition, the trustees also offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Security grants are also available to these dioceses, whereby grants are awarded to support the purchase and installation of burglar alarms and CCTVs in parsonages.

➤ **Christchurch**

As stated in the Purposes of the Charity, the Charity holds the patronage of Christchurch Southwark. Christchurch is the first item in John Marshall's Will and as such the trustees regard supporting Christchurch as their primary responsibility. The Church is in the heart of Central London at the very north of the Diocese of Southwark close to the cathedral and on the south bank of the River Thames. It was founded in the seventeenth century and has served the needs of the local people in what was until recently a predominately industrial area. Major redevelopment over the last 25 years has markedly changed the area and is continuing to do so. The proposed development at 18 Blackfriars Road will have a significant impact on Christchurch.

The trustees exercise their responsibility by providing administrative and financial support to the church. The financial support includes paying for building costs, meeting the stipend and pension costs of the Rector and helping towards the employment costs of the church administrator. In addition, the Chief Executive and Surveyor provide administrative and property support and guidance as required.



➤ **Marshall's Educational Foundation**

John Marshall's Will provided for the university education of one young man from the Parish Grammar School in Southwark (now St Olave's & St Saviour's Grammar School in Orpington) or from Stamford School in Lincolnshire. The 1870 Education Act required the Charity to form a separate Foundation for administering these grants, and it was settled that 4% of the disposable income of Marshall's Charity would be paid to this Foundation annually.

Of the eight governors of Marshall's Educational Foundation, up to six are appointed by Marshall's Charity and the trustees are thus able to satisfy themselves that the affairs of the Foundation are efficiently administered. The Clerk of Marshall's Charity also administers the affairs of the Foundation. Currently five of the governors are also trustees of Marshall's Charity.

➤ **Parsonages**

As explained above, the trustees offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Dioceses that have indicated that they require a grant are allocated funds, calculated on the number of parsonages within each diocese. The property for which a grant is claimed must be a clergy house which is subject to The Repair of Benefice Buildings Measure 1972 within the Church of England or the Church in Wales, and be occupied by a Rector, Vicar, Team Rector, Team Vicar or Priest-in-charge. This includes properties provided on a 'House for Duty' basis. The work must be for building, purchasing, altering, dividing or modernising parsonages (excluding repairs or non-consequential decorations) and includes the installation of electrical car charging points.

The Surveyor visits a number of parsonage departments each year to understand how they are operating, to discuss strategy and to see examples of how previous grants have been used.

Funds are also available to dioceses as security grants. Since the early 1990s the trustees have been aware of the increasing danger to which clergy and their families are subject in their homes. Following discussions with the diocesan parsonage departments, it was clear that installation of burglar alarms, entry-phone systems and, in more dangerous situations, CCTV security systems, was needed in a large number of properties. For the last twenty years or more the Charity has earmarked

support to be available for such schemes. Grants are available through an online application and are awarded under the Chief Executive's discretion.

The Charity also runs two conferences per year for the Diocesan Surveyors' Group. The conferences allow the diocesan surveyors to exchange views and information on technical issues. This is particularly helpful in exchanging ideas on the work required to achieve the target set by General Synod that the whole of the Church of England achieve net zero carbon by 2030. Marshall's Surveyor, Jim Keegan, is the conference convenor.

➤ **Churches**

Parochial Church Councils (PCCs) within the five dioceses of Canterbury, Guildford, Lincoln, Rochester and Southwark can apply for church restoration grants. The Surveyor visits the churches that apply before the applications are discussed by the grants committee. A shortlist of applications is then taken to a trustee meeting, in April, July or October, where grant awards are agreed.

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

During 2025 the charity had a busy and successful year. The various achievements are set out below.

A) Investment Management

➤ **Property**

The Charity's property portfolio is overseen by the Property Committee and actively managed by the Surveyor. The Trustees were delighted to complete the purchase of a new industrial property at the start of 2025. This followed a careful search for an asset that will generate a good return for the charity and fit within the existing portfolio. Rental income from property was 13% higher than the previous year. A number of leases were renewed by existing tenants in the year, at an increased rent and rent from the new property was received for the year. At the end of the year all property was let apart from part of a multi-unit building in the West Country. The return from properties was helped by the close relationship the charity surveyor has with tenants.

➤ **Securities**

Rathbones has managed Marshall's securities on a discretionary basis since the end of 2022. The portfolio produced a reasonable level of income during the year. It benefitted from an allocation to US technology, though it was underweight in the sector, which left its returns behind its peer group. This position improved in the second half of the year. Generally, however, Marshall's is where it expected to be in the performance of its portfolio.

➤ **Deposit Fund**

A return of around 4.2% (2024: 5%) was achieved from the CCLA COIF Charities Deposit Fund.

B) Grant making

The Trustees frequently review their grant making policies to ensure the Charity's funds are used in the best way to achieve their objectives. Since John Marshall's death his Will has created grants worth over £101 million at current prices.

The summary below shows the grants up to and including 31 December 2025:

Marshall's Charity
Trustees' Report for 2025

Type of grant	2025		2024			
	Grants made £000s	Grants made – at current prices £000s	Number of grants made	Grants made £000s	Grants made – at current prices £000s	Number of grants made
Alarm systems	891	1,447	1,447	850	1,406	1,406
Other Parsonage grants	16,754	59,804	59,804	16,407	59,458	59,458
Total Parsonage grants	17,645	61,251	61,251	17,257	60,864	60,864
New Churches	657	14,464	14,464	657	14,464	14,464
Restoration of Churches	10,490	26,131	26,131	9,838	25,479	25,479
TOTAL	28,792	101,846	101,846	27,752	100,807	100,807

In 2004 the Charity decided to transfer all its historic records to the safe-keeping of the London Metropolitan Archives, where they are both secure and available to the general public who may be interested.

A more detailed discussion of the achievements of the year follows.

➤ **Christchurch**

Fr Lee Chantler, Rector of Christchurch, has continued to grow the church. In 2025 the church worshipping community increased. Twelve people were confirmed at Southwark Cathedral. There were up to fifty worshipers on a Sunday and there is now a full worshipping team of up to three people on the altar. There is a lot of activity during the week when three different outreach projects are held for homeless and other people in need. Marshall's is committed to working with the Rector, the PCC and the diocese in moving forward with the development of the parish of Christchurch.

➤ **Marshall's Educational Foundation (MEF)**

The achievements of MEF are detailed in the Annual Report of that Charity.

➤ **Parsonages**

In 2025 the Charity awarded £346,500 in grants to parsonages throughout England and Wales which were used to support the repair and maintenance of 47 parsonages (2024 - £330,000 for 47 parsonages). In addition, the Charity awarded £41,385 to fund security systems across 57 parsonages (2024 – £44,444 for 65 parsonages).

➤ **Churches**

PCCs applied for church grants through the charity's online application system. The Grants Committee met three times in 2025 and spent time scrutinising the applications before shortlisting projects for the full board of trustees to approve. During the year the Charity awarded 51 grants to churches (2024 - 28) with a value of £651,875 (2024 - £467,578). Of these 51 churches, 21 (2024 – 21 out of 28) were awarded the full amount of the grant they applied for. Grants were spent on a range of projects including improving disabled access, installing toilets, creating catering areas, improving the internal layout and repairing roofs.

3. FINANCIAL REVIEW

Review of Finances

The trustees agreed a budget showing a deficit of £365,697 for 2025 (2024 – a deficit of £397,526), which allowed for charitable grants of £1,080,085 (2024 - £1,006,000). The actual results showed a deficit of £198,346 (2024 – a deficit of £73,971) before gains on investments. This budget variance was partly due to the increased rental income that was received because the trustees deliberately set a cautious budget. It was also due to a saving on property costs when a cost-effective way for repairs to a listed building was agreed with environmental officers. The deficit became a surplus of £1,539,434 (2024 - £572,102) from realised and unrealised investment gains of £1,731,064 (2024 – £643,750) and net restricted fund income of £6,716 (2024 – £2,323).

Since 2008 the trustees have adopted conservative budgets resulting in accumulated income reserves of £957,256 (2024 - £1,155,602). The trustees have agreed another deficit budget for 2026.

Reserves Policy

At 31 December 2025 Marshall's Charity held the following funds:

Endowment Fund	£23,464,907 (2024 - £21,744,666)
Restricted Funds	£669,695 (2024 - £652,156)
Unrestricted Funds	£957,256 (2024 - £1,155,602)

The reserves policy of Marshall's Charity focuses on the level of free reserves. This excludes endowed funds, restricted funds, designated funds and unrestricted funds which are not readily realisable.

Marshall's Charity seeks to maintain free reserves to manage the risks to which the Charity is exposed in the course of its business. These include an unexpected drop in investment income due to adverse economic conditions. The recommended level of free reserves is reviewed annually as part of the budget process and takes account of the current risks facing the Charity. The trustees consider that the level of free reserves for 2025 should be approximately £353,000.

At 31 December 2025 the level of free reserves was £589,747, about £236,000 greater than the reserves policy suggests. To reduce the level of free reserves the trustees have agreed a budget for 2026 which shows a deficit.

Going Concern

Having reviewed the financial performance for the year, the budget for the year to 31 December 2026 and plans for future years, the trustees confirm that the financial statements for the year to 31 December 2025 can be prepared on the going concern basis.

Investment Policy

The policy of the trustees is to maintain the real value of the assets while generating a stable and sustainable return for grant making within an acceptable level of risk. The value of the charity's investments increased by 7% (2024: 7%) over the year. This mainly reflected an increase in the value of the property portfolio. Investment income increased by 4% (2024: 1%) which amounted to increased income of £54,606 (2024: £12,128). Dividends and interest decreased by 28% (2024: increase of 3%) but property rental increased by 13% (2024: stayed level). Property investments continued to be closely reviewed by the property committee. The investment committee met three times during the year with Rathbones to review the securities that they manage. The investment committee and trustees keep the investment policy under review. Currently the trustees do not wish to impose any specific ethical investment policy; however potential investments are assessed to ensure congruence with the aims and ethos of the Charity.

Plans for the Future

The current purposes of the Charity on page 2 are derived from the expressed wishes of the Founder, John Marshall, and the trustees intend to continue to pursue these objectives whilst always seeking to apply them to the changing needs of the Church in England and Wales. Currently the trustees do not plan to make significant changes to their grant making policy or investment strategy.

Risk

The Risk Register is reviewed quarterly by the trustees at their meetings. At each meeting the trustees review the major risks to which the Charity is exposed and ensure that systems exist to minimise the impact of any of the risks on its future effectiveness. The audit committee also reviews the total risk register every year.

As at 31 December 2025 the major risks facing the Charity were:

- Significant loss of income due to adverse economic or political climate. The Charity is reliant on investment income to fund its running costs and grant-making activities. A significant loss of income would therefore have a major impact on the Charity's activities. This risk is managed through holding free reserves and the diversification of the investment portfolio. In addition, staff and trustees monitor economic and political trends.
- Significant loss of income through bad debts or extended property vacancies. To mitigate this risk, the Charity holds diverse categories of property, actively manages debtors, draws up the rental income budget on a prudent basis and subscribes to potential tenant credit reports where appropriate.
- Inflation. To mitigate this risk the trustees have both property and investment subcommittees, hold a balanced investment portfolio (i.e. direct property/securities/cash) and allow for sufficient inflation in the budget.
- Additional costs arising from property due to unforeseen risks. This is managed through monitoring the property portfolio closely, holding appropriate insurance and ensuring that risks identified by the insurers are addressed.
- Risk to the reputation of the Charity through actions of trustees or staff or through a data breach. Mitigating actions include having appropriate policies and systems in place including a code of conduct for the trustees.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Trustees

The Charity is governed under the terms of the Marshall's Charity Act 1855 as supplemented by subsequent Schemes of the Charity Commissioners. On 17th May 2017 the Charity Commission approved a Scheme to facilitate the system for awarding grants. The legal name of the Charity is the Charity of John Marshall, although it is known as Marshall's Charity. Its Charity Registration Number is 206780.

All trustees are members of the General Meeting of Trustees and are eligible for election to any Committee. Trustees are elected to serve for a five-year period and may be re-elected for subsequent five year periods. There are a maximum of 16 trustees, all of whom are required to be members of the Church of England.

There are currently seven committees: Property Committee, Audit Committee, Remuneration Committee, Grants Committee, Investment Committee, Christchurch Committee and Trustee Selection Committee. No Committee has delegated power to act without the authority of the General Meeting of Trustees. The trustees have developed and approved formal terms of reference for all of these Committees.

Trustee Selection & Training

The Trustee Selection Committee meets as necessary to recommend appointments of suitable persons to fill trustee vacancies. The committee consists of a minimum of two trustees. It considers all proposals, nominations, recommendations and applications for appointment and has the power to advertise for applicants. It also has full power and authority to interview or decline to interview applicants, to establish rules for the conduct of its own business and, subject to the known wishes of the main body of trustees, to apply such criteria for appointment as it shall from time to time consider appropriate or desirable.

There were fourteen trustees at the end of the year. The Charity benefits from having highly qualified and experienced trustees, many of whom are also active in other charities. In keeping with the need to maintain the highest levels of governance, the charity encourages all trustees to participate in training that is relevant and which will assist them in their roles. Through membership of the Charity Finance Group and also from professional advisors, various courses are available in many of the specialist areas that affect the Charity. The Charity has two experienced professional staff in the persons of the Chief Executive and the Surveyor, and the Charity ensures that both of them undertake appropriate continuing professional education relevant to their needs. The relevant knowledge gained in this training is passed on to the trustees.

Audit Committee

The Audit Committee, which currently consists of three trustees (see page 1), meets every year with the auditors. The Chief Executive attends this meeting, and she also meets the auditors to plan the audit and to identify any areas of special interest which the trustees wish to be examined by the auditor. At their meeting after the audit, the trustees review the annual accounts and the outcome of the audit work. In the absence of the Chief Executive, the auditor also has the opportunity to report to the trustees in confidence on any issues that might have arisen in their work with the staff. This committee also oversees the process of reviewing the Charity's policies.

Property Committee

The Property Committee currently consists of four trustees (see page 1) who work with the Surveyor in monitoring property portfolio issues and examining investment opportunities. The committee receives monthly reports from the Surveyor and meets regularly throughout the year to discuss activity and address issues. Members sometimes accompany the Surveyor on his visits to properties where they believe opportunities exist to increase the capital value of the investment.

Remuneration Committee

The principal function of the Remuneration Committee is to recommend to the General Meeting of Trustees any changes to staff salaries or terms and conditions they consider appropriate for the following year. The committee consists of three trustees (see page 1) and normally meets once or twice a year. In view of the close working relationship, the committee may invite Newcomen Collett Educational Foundation to nominate a representative to join them for their meeting, Mr Tim McNally, the Chair of the Foundation, attended the meeting in January 2025.

Remuneration Policy

The trustees are grateful for the commitment and enthusiasm of the Charity's staff. The trustees take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Charity's important work. In order to do this the Charity reviews its salaries on a regular basis and this is done through the Remuneration Committee. At its annual meeting the committee receives a report from the Chief Executive on staff issues and performance and then considers sector and national pay rates and conditions and levels of inflation, before preparing its recommendations to the trustees.

Grants Committee

The Grants Committee consists of five trustees, although meetings are open to all trustees. The committee is tasked with reviewing church restoration and support of parsonage grant applications and producing a shortlist of applications for the full board of trustees to review and award grants.

Investment Committee

The Investment Committee consists of three trustees. Its role is one of strategic direction and oversight of the organisation's investment assets, excluding property. It is responsible for establishing a detailed investment policy.

Christchurch Committee

The Christchurch Committee consists of three trustees. The Committee oversees the charity's interaction with Christchurch, including relevant communication with Southwark Diocese, but defers to the Property Committee on building matters.

Management

The day-to-day management of the affairs of the Charity is delegated to the Chief Executive and the Surveyor. The trustees believe that the operation of a Charity with assets and income of this scale requires the management of professionally trained staff with its necessary costs. They are immensely grateful to both the Chief Executive and the Surveyor for their continued dedication to the work of the Charity and to the Executive Officer for the able assistance she provides. The continual changes in legislation and regulation place a heavy burden on the Charity, and the trustees thank all the staff for their enthusiasm and commitment in dealing with the affairs of the Charity and supporting the trustees so efficiently.

Governance

As with the corporate world, the charity sector has recognised that good governance and transparency are key responsibilities in their relationship with the community they serve. Marshall's Charity seeks to ensure that it meets the highest standards in these areas consistent with the size of its operations and funds.

Detailed terms of reference are in place for the seven committees referred to above. The trustees rely greatly on the careful and thoughtful work undertaken by these committees, which allows the General Meetings to deal more effectively with the many issues which are its concern. The Charity has also reviewed its operation against the Charity Governance Code. The trustees consider that the Code provides useful guidance, but that adoption of the Code would result in disproportionate effort for minimal gain.

In order to communicate the work of the Charity to both its beneficiaries and the wider community, the Charity has a website www.marshalls.org.uk which is regularly updated. The Charity uses Microsoft Teams to provide information to trustees, including the minutes of trustees' meetings and other confidential information relating to the management of the Charity. This information source is only accessible to the trustees and staff of the Charity.

Environmental Policy

Marshall's Charity aims to suitably control the environmental effects of its work activities by protecting and improving the environment through good management and adopting best practice wherever possible. This includes a commitment to develop a culture of continual environmental improvement and wherever possible, adopting greener alternatives.

Fundraising

The charity does not undertake any fundraising activities and therefore has not received any fundraising complaints during the year.

Statement of Trustees' Responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019 (FRS 102). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the Statement of Financial Activities of the Charity for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees on 14th May 2026

A Guthrie



.....

Chairman

L Bosman



.....

Trustee

Marshall's Charity

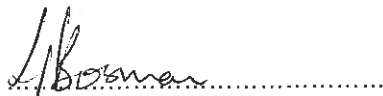
Consolidated and Charity Balance Sheets at 31st December 2025

	Notes	Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2	366,591	367,266	366,591	367,266
Investments - General purposes					
Freeholds	3	15,590,000	13,425,000	15,446,000	13,281,000
Securities	4	9,057,313	9,629,940	9,057,313	9,629,940
Shares in subsidiary	5	-	-	120,000	120,000
Investments - Special purposes	6	419,695	402,156	419,695	402,156
		25,433,599	23,824,362	25,409,599	23,800,362
Current Assets					
Debtors and prepayments	7	95,350	130,528	99,613	134,793
Cash at bank and in hand		516,485	436,575	507,630	427,718
		611,835	567,103	607,243	562,511
Creditors: Amounts falling due within one year	8	(953,576)	(839,041)	(953,576)	(839,041)
Net Current Assets		(341,741)	(271,938)	(346,333)	(276,530)
NET ASSETS		25,091,858	23,552,424	25,063,266	23,523,832
FUNDS					
Unrestricted funds	10	957,256	1,155,802	957,256	1,155,802
Restricted funds					
Other Restricted Funds	9	669,695	652,156	669,695	652,156
Endowment Fund	9	23,464,907	21,744,666	23,436,315	21,716,074
TOTAL FUNDS		25,091,858	23,552,424	25,063,266	23,523,832

Approved by the Trustees and authorised for issue on 14 May 2026 and signed on their behalf.



Antony Guthrie, Chairman



Lesley Bosman, Trustee

The notes on pages 17 to 31 form part of these accounts.

Marshall's Charity

Consolidated Statement of Financial Activities for the year ended 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Investment income	13	1,436,952	9,081	-	1,446,033	1,385,735
Other trading activities	14	53,400	-	-	53,400	52,600
Total income		1,490,352	9,081	-	1,499,433	1,438,335
EXPENDITURE						
Cost of raising funds						
Property & investment costs	17	371,637	2,365	-	374,002	432,426
Other costs		45,367	-	-	45,367	48,812
		417,004	2,365	-	419,369	481,238
Charitable activities						
Support of Parsonages grants	17	432,369	-	-	432,369	418,788
Repair of Churches grants		708,487	-	-	708,487	507,205
Christ Church, Southwark		79,529	-	-	79,529	56,817
Marshall's Educational Foundation		41,672	-	-	41,672	37,407
Stamford Lectureship		9,637	-	-	9,637	8,528
		1,271,694	-	-	1,271,694	1,028,745
Total expenditure		1,688,698	2,365	-	1,691,063	1,509,983
Net income/(expenditure) before gains and losses on investment		(198,346)	6,716	-	(191,630)	(71,648)
Net recognised gains/(losses) on investments						
Property - unrealised	3	-	-	1,088,064	1,088,064	201,000
Securities - realised	4	-	-	(75,364)	(75,364)	123,786
Securities - unrealised	4, 6	-	10,823	707,541	718,364	318,954
Net income/(expenditure) after gains and losses on investment		(198,346)	17,539	1,720,241	1,539,434	572,102
Transfers between funds		-	-	-	-	-
Net movement in funds		(198,346)	17,539	1,720,241	1,539,434	572,102
Reconciliation of funds:						
Total funds brought forward		1,155,602	652,156	21,744,666	23,552,424	22,980,322
Total funds carried forward		957,256	669,695	23,464,907	25,091,858	23,552,424

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 17 to 31 form part of these accounts.

Marshall's Charity

Charity Statement of Financial Activities for the year ended 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Investment income	13	1,436,952	9,081	-	1,446,033	1,385,735
Other trading activities	14	53,400	-	-	53,400	52,600
Total income		1,490,352	9,081	-	1,499,433	1,438,335
EXPENDITURE						
Cost of raising funds						
Property & investment costs	17	371,637	2,365	-	374,002	432,426
Other costs		45,367	-	-	45,367	46,812
		417,004	2,365	-	419,369	481,238
Charitable activities						
Support of Parsonages grants	17	432,369	-	-	432,369	418,788
Repair of Churches grants		708,487	-	-	708,487	507,205
Christ Church, Southwark		79,529	-	-	79,529	56,817
Marshall's Educational Foundation		41,672	-	-	41,672	37,407
Stamford Lectureship		9,637	-	-	9,637	8,528
		1,271,694	-	-	1,271,694	1,028,745
Total expenditure		1,688,698	2,365	-	1,691,063	1,509,983
Net income/(expenditure) before gains and losses on investment		(198,346)	6,716	-	(191,630)	(71,648)
Net recognised gains/(losses) on investments						
Property - unrealised	3	-	-	1,088,064	1,088,064	201,000
Securities - realised	4	-	-	(75,364)	(75,364)	123,788
Securities - unrealised	4, 6	-	10,823	707,541	718,364	318,964
Net income/(expenditure) after gains and losses on investment		(198,346)	17,539	1,720,241	1,539,434	572,102
Transfers between funds		-	-	-	-	-
Net movement in funds		(198,346)	17,539	1,720,241	1,539,434	572,102
Reconciliation of funds:						
Total funds brought forward		1,155,602	652,156	21,716,074	23,523,832	22,951,730
Total funds carried forward		957,256	669,695	23,436,315	25,063,266	23,523,832

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 17 to 31 form part of these accounts.

Marshall's Charity

Consolidated Statement of Cash Flows for the year ending 31st December 2025

		2025	2024
	Notes	£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	20	(1,487,275)	(1,528,167)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,446,033	1,385,736
Investment transactions		(1,913)	(86,360)
Purchase of investments		(1,076,935)	(577,700)
Sale of investments		1,200,000	-
Net cash provided by (used in) investing activities		1,567,185	721,676
Change in cash and cash equivalents in the reporting period		79,910	(806,491)
Cash and cash equivalents at the beginning of the reporting period		436,575	1,243,066
Cash and cash equivalents at the end of the reporting period		516,485	436,575

The notes on pages 17 to 31 form part of these accounts.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025

1. Accounting Policies

- a The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition effective 1 January 2019 and the Charities Act 2011.

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

- b The charity constitutes a public benefit entity as defined by FRS102.

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.

- c Trustees have discussed the additional risks arising due to high inflation and have implemented plans to mitigate those risks. Budgets have been prepared with these plans in mind. Considering all relevant matters, the trustees consider it appropriate for the going concern basis to be adopted for these accounts.

- d 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. Rental income is credited when receivable. Security income is credited on an accruals basis.

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

- f Cash at bank and in hand includes short-term deposits.

- g Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Repairs and renewals to property are charged to the Statement of Financial Activities when incurred. Grants are treated as expenditure when authorised by the Trustees and communicated to the beneficiaries, not when the grants are paid. Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

- h Staff pension contributions are made under a defined contributions scheme, and the funds are held by fully independent insurance companies. No liability exists under the scheme except for the amount of the contributions charged in the year.

- i Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

- j All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except audit costs, which have been charged to Governance), have then been allocated between the categories on the basis of the total staff costs.

- k All assets costing more than £1,500 are capitalised and valued at historical cost. Equipment and office furniture is depreciated so as to write items off over their expected useful lives at a rate of 10% per annum on a straight line basis, except for the computer system which is depreciated so as to write it off over three years. The trustees consider the residual value of Marshall House to be higher than its carrying value in the accounts resulting in a nil value for depreciation charge.

- l All securities (general purposes) are shown at bid-market value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

1. Accounting Policies (continued)

- m Funds required by the Charity Commissioners (for sinking or other capital purposes) are invested in the Charities Official Investment Fund (COIF) and the Equities Investment Fund for Charities. The managers do not publish details of income accumulations and therefore securities are shown at market value and the funds are adjusted appropriately.
- n The Charity has a single permanent endowment. The trustees have the powers to invest the capital in perpetuity and apply the income to the general purposes of the Charity, namely to provide church and parsonage grants. Further details of the endowed, restricted and unrestricted funds are disclosed in note 11.
- o In the application of the accounting policies, trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and valuation of properties and are discussed above.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

- p Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

2. Tangible Fixed Assets - Group and Charity

	ENDOWMENT FUNDS			Total £
	Marshall House £	Furniture & Equipment £	Computer Equipment £	
Cost or valuation				
At 1st January 2025	363,000	17,434	2,812	383,246
W/o fully depreciated & unused assets		-	(702)	(702)
At 31st December 2025	363,000	17,434	2,110	382,544
Depreciation				
At 1st January 2025	-	13,168	2,812	15,980
W/o fully depreciated & unused assets		-	(702)	(702)
Charge for the year	-	675	-	675
At 31st December 2025	-	13,843	2,110	15,953
Net Book Value				
At 31st December 2025	363,000	3,591	-	366,591
At 31st December 2024	363,000	4,266	-	367,266

Notes:

- Christchurch, Southwark was built and is maintained by the Charity in accordance with the will of John Marshall. The Trustees fully maintain the church on the basis of regular inspections, and do not consider that any useful purpose would be served by valuing the land and buildings. The Trustees have therefore decided to carry the Church at nil valuation.
- Part of the first and second floors of Marshall House, Southwark are the offices of the Charity. This property is included in the accounts at a value of £363,000.
- All tangible fixed assets are used for charitable purposes.

3. Freeholds - Group and Charity

	ENDOWMENT FUNDS			
	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Opening balance at 1st January 2025	13,425,000	12,870,000	13,281,000	12,726,000
Transfer from fixed assets	-	237,000	-	237,000
Purchase of property	1,076,936	117,000	1,076,936	117,000
Revaluation of properties at year end	1,088,064	201,000	1,088,064	201,000
Closing balance at 31st December 2025	15,590,000	13,425,000	15,446,000	13,281,000

- The cost of the Charity's freehold properties at 31st December 2025 was £5,939,600 (2024 - £4,862,663). The cost of the Group freehold properties at 31st December 2025 was £6,055,008 (2024 - £4,978,071).
- The property portfolio was valued by the Charity's Surveyor, Mr J Keegan, MRICS MCIAT C.BUILD.E MCABE. The valuation method used was the investment income capitalisation approach using market comparable evidence.
- All freehold properties are situated in the United Kingdom.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

4. Securities - Group and Charity

	Total 2025	Total 2024
	£	£
Market value at 1st January 2025	9,629,940	8,532,469
Funds (withdrawn)/ introduced	(1,200,000)	634,904
Exchange rate differences	(4,285)	7,557
Retained dividends	45,517	122,350
Deduction of management fees	(46,036)	(45,871)
Sale of investments	(75,364)	70,983
Purchase of investments	-	-
Net gains/(loss) on revaluations during year	707,541	307,548
Market value at 31st December 2025	9,057,313	8,629,940
Historical cost at 31st December 2025	7,448,324	8,648,324

Analysis of securities and securities income

	Income		Investments	
	2025	2024	2025	2024
	£	£	£	£
UK Investments	118,487	137,194	4,712,276	5,943,040
Overseas Investments	59,667	65,202	4,345,037	3,686,900
Total	178,154	202,396	9,057,313	9,629,940

5. Investment in subsidiary company - Charity

In 2008, the Charity formed Marshalls (New River House) Limited, a company registered in England and Wales. The Charity owns the entire issued share capital of £120,000. The company acquired a freehold ground rent in Salford. All activities are consolidated on a line by line basis in the Statement of Financial Activities.

The results of the subsidiary for the year ended 31 December 2025 are:

Income

Incoming resources and net surplus for the period - rental income
Payment to be made under Deed of Covenant to Marshall's Charity

Assets

Funds

Share Capital
Revaluation reserve

ENDOWMENT FUNDS	
2025	2024
£	£
4,263	4,265
(4,263)	(4,265)
148,592	148,592
120,000	120,000
28,592	28,592
148,592	148,592

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

6. Investments - Special Purposes - Group & Charity

Rathbones Core Investment Fund for Charities

RESTRICTED FUNDS	
2025	2024
£	£
419,695	402,156
419,695	402,156

Movement during the year:

Market value at 1 January 2025

Acquisitions at cost

Sale of investments

Retained dividends

Investment management fee

Net gain/(loss) on revaluation during the year

Market value at 31 December 2025

2025	2024
£	£
402,156	509,818
-	700
-	(122,101)
9,081	2,591
(2,365)	(268)
10,823	11,418
419,695	402,156

Investments represent the following funds:

Christchurch Extraordinary Repair Fund

2025	2024
£	£
419,695	402,156
419,695	402,156

7. Debtors and prepayments - Group & Charity

Rents due from tenants and agents

Due from subsidiary

Other debtors

	UNRESTRICTED FUNDS			
	Group		Charity	
	2025	2024	2025	2024
£	£	£	£	
Rents due from tenants and agents	90,891	119,151	90,891	119,151
Due from subsidiary	-	-	4,263	4,265
Other debtors	4,459	11,377	4,459	11,377
	95,350	130,528	99,613	134,793

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

8. Creditors

	UNRESTRICTED FUNDS			
	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Grants approved but unpaid	635,275	521,183	635,275	521,183
Property service charges held for future repairs	59,652	58,877	59,652	58,877
Rent deposits held for tenants (see below)	113,543	132,324	113,543	132,324
Value added tax payable	47,427	37,549	47,427	37,549
Other creditors and accruals	97,679	89,108	97,679	89,108
	953,576	839,041	953,576	839,041

Rent deposits held for tenants

These represent the liability for rent deposits of tenants held for various future periods. The compensating deposits, in the name of the Charity, are included in cash at bank and in hand.

9. Restricted Funds - Group

	2025			
	Balance	Transfers	Other	Balance
	1.1.25		Gains and Losses	31.12.25
	£	£	£	£
Endowment Fund	21,744,666	-	1,720,241	23,464,907
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	402,156	-	17,539	419,695
Total Other Restricted Funds	652,156	-	17,539	669,695
Total Restricted Funds	22,396,822	-	1,737,780	24,134,602

	2024			
	Balance	Transfers	Other	Balance
	1.1.24		Gains and Losses	31.12.24
	£	£	£	£
Endowment Fund	20,990,231	174,904	579,531	21,744,666
Funds for Accumulation of Income for Capital Purposes	160,875	174,204	13,329	0
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	348,943	-	53,213	402,156
Total Other Restricted Funds	759,818	(174,204)	66,542	652,156
Total Restricted Funds	21,750,049	700	646,073	22,396,822

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

9 (continued) Restricted Funds - Charity

	2025			
	Balance	Transfers	Other	Balance
	1.1.25		Gains and Losses	31.12.25
	£	£	£	£
Endowment Fund	21,716,074	-	1,720,241	23,436,315
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	402,156	-	17,539	419,695
Total Other Restricted Funds	652,156	-	17,539	669,695
Total Restricted Funds	22,368,230	-	1,737,780	24,106,010

	2024			
	Balance	Transfers	Other	Balance
	1.1.24		Gains and Losses	31.12.24
	£	£	£	£
Endowment Fund	20,961,639	174,904	579,531	21,716,074
Funds for Accumulation of Income for Capital Purposes	160,875	- 174,204	13,329	0
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	348,943	-	53,213	402,156
Total Other Restricted Funds	759,818	- 174,204	66,542	652,156
Total Restricted Funds	21,721,457	700	646,073	22,368,230

a) Development Fund

An annual transfer from income of £25,000 is allowed, and the fund may be applied for the purchase of land or the development and improvement of the property of the Charity.

b) Christchurch Extraordinary Repair Fund

Transfers may be made to this fund from income and the fund may be used for the repair, improvement or rebuilding of Christchurch, Southwark.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

10. Analysis of Net Assets between Funds - Group & Charity

Group

	2025			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	23,464,907	-	-	23,464,907
	23,464,907	-	-	23,464,907
Restricted Funds				
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	-	419,695	-	419,695
	250,000	419,695	-	669,695
Unrestricted Funds				
Unallocated Income	1,298,997	-	(341,741)	957,256
	25,013,904	419,695	(341,741)	25,091,858

Group

	2024			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	21,744,666	-	-	21,744,666
	21,744,666	-	-	21,744,666
Restricted Funds				
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	-	402,156	-	402,156
	250,000	402,156	-	652,156
Unrestricted Funds				
Unallocated Income	1,427,540	-	(271,938)	1,155,602
	23,422,206	402,156	(271,938)	23,552,424

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

10 (continued) Analysis of Net Assets between Funds - Group & Charity

Charity

	2025			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	23,436,315	-	-	23,436,315
	23,436,315	-	-	23,436,315
Restricted Funds				
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	-	419,695	-	419,695
	250,000	419,695	-	669,695
Unrestricted Funds				
Unallocated Income	1,303,589	-	(346,333)	957,256
	24,989,904	419,695	(346,333)	25,063,266

	2024			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	21,716,074	-	-	21,716,074
	21,716,074	-	-	21,716,074
Restricted Funds				
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	-	402,156	-	402,156
	250,000	402,156	-	652,156
Unrestricted Funds				
Unallocated Income	1,432,132	-	(276,530)	1,155,602
	23,398,206	402,156	(276,530)	23,523,832

11. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £17,850 (2024 - £17,000).

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

12. Analysis of staff costs and remuneration of key management personnel

	2025	2024
	£	£
Salaries and assessable benefits	184,957	180,485
Social security costs	15,014	17,763
Other pension contributions	29,828	26,654
	229,799	236,902

Average number of staff (including full-time and part-time staff)

Clerk	1	1
Surveyor	1	1
Other administrative staff	1	1
	3	3

The emoluments of one member of staff are within the range of £70,000 to £79,999 (2024 one).

The emoluments of one member of staff are within the range of £80,000 to £89,999 (2024 one).

The average number of employees during the year was 3 (2024 - 3). All employee time involves providing support to the governance of the charity, investment management or support services to charitable activities.

The Charity considers its key management personnel comprise the trustees, the Chief Executive (or Clerk) and the Surveyor. The total employment benefits including employer pension contributions of the key management personnel were £181,977 (2024 - £187,591).

No trustee received any remuneration from the Charity, nor were any expenses re-imbursed to trustees by payment to a third party (2024 - none). Trustees were not involved in any other transaction with the Charity or any related party (2024 - none).

13. Investment income

Unrestricted

	Group		Charity	
	2025	2024	2025	2024
	£	£		
UK Property rental income	1,211,344	1,068,439	1,207,081	1,064,174
Dividends & interest on securities	178,154	202,398	178,154	202,306
Other interest	44,234	110,034	44,234	110,034
Payment from Marshalls (NRH) Limited	-	-	4,263	4,265
Other income	3,220	2,275	3,220	2,275
	1,436,952	1,383,144	1,436,952	1,383,144

Restricted

	Group & Charity	
	2025	2024
Dividends & interest on securities	9,081	2,591
	9,081	2,591

14. Activities for raising funds - Group

	2025	2024
	£	£
Co-administration charge - Newcomen Collett Educational Foundation	53,400	52,600

Newcomen Collett Educational Foundation ("NCEF"), a charity providing grants to young people in the London Borough of Southwark, is also based in the offices of Marshall's Charity. All the administrative costs of both charities are paid by Marshall's Charity, in return for which NCEF pays an agreed annual co-administration charge.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

15. Allocation of governance & support costs

The breakdown of support costs and how these were allocated between Governance and other support costs is shown below:

Cost type	2025			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs (note 12)	8,561	221,238	229,799	Staff time
Office costs & overheads		151,860	151,860	Staff time
	8,561	373,098	381,659	

Cost type	2024			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs (note 12)	8,850	228,052	236,902	Staff time
Office costs & overheads	-	161,696	161,696	Staff time
	8,850	389,748	398,598	

All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except audit costs, which have been charged to Governance and investment management fees which have been charged to investment & property maintenance) have been allocated between the categories on the basis of the total staff costs.

16. Allocation of governance and other support costs

	2025	2024
	£	£
Investment & property maintenance	232,074	239,997
Newcomen Collett support costs	45,367	48,812
Support of parsonage grants	44,484	46,868
Restoration of churches grants	56,612	59,627
Marshall's Educational Foundation see note 17	3,122	3,294
	381,659	398,598

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

18. Operating Lease Payments

At 31 December 2025 the Charity has non-cancellable operating leases as follows:

Plant & Equipment

Payable in one year

Payable in the second to fifth years

	2025	2024
	£	£
	959	1,202
	716	959
	1,675	2,161

Net debt reconciliation statement

Operating lease liabilities

2025		
01.01.25	Cash Flows	31.12.25
£	£	£
2,161	(486)	1,675

Operating lease liabilities

2024		
01.01.24	Cash Flows	31.12.24
£	£	£
1,677	484	2,161

19. Operating Lease Receipts

At 31 December 2025 the Charity has non-cancellable operating lease income as follows:

Lease rental income

Receivable in one year

Receivable in the second to fifth years

Receivable after 5 years

	2025	2024
	£	£
	919,766	857,825
	2,039,637	1,159,401
	1,143,293	489,283
	4,102,696	2,506,509

20. Reconciliation of net movement in funds to net cash from operating activities

Net income/(expenditure) for the reporting period (as per the statement of financial activities)

Depreciation charges

Gains on investments

Dividends, interest and rents from investments

Decrease/(increase) in debtors

Increase/(decrease) in creditors

Net cash provided by (used in) operating activities

	2025	2024
	£	£
	1,539,434	572,102
	675	675
	(1,731,064)	(643,750)
	(1,446,033)	(1,385,735)
	35,178	(10,744)
	114,535	(60,715)
	(1,487,275)	(1,528,167)

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

21. CHURCH GRANTS

2025			2024	
Church	Diocese	£	Church	£
St Luke's, Maidstone	Canterbury	20,000	St Mary Magdalene, Ruckinge	15,000
St Peter's, Canterbury	Canterbury	15,000	St Mildred's, Preston	20,000
St Mary's, Lenham	Canterbury	20,000	St Mary & St Eanswythe	20,000
St Nicholas, Thanington	Canterbury	15,000	St Martin's, Maidstone	25,000
St Nicholas, Otham	Canterbury	15,000	St Michael the Archangel	10,000
St John The Evangelist, Hale	Guildford	4,000	Christ Church, Woking	25,000
St Peters with All Saints Church	Guildford	4,000	St Chad's, Dunholme	20,000
St Paul's, Nork with Burgh Heath	Guildford	20,000	St Pancras, Wroot	10,000
St Mary of Bethany Woking	Guildford	4,000	St Mary's, Roxby-cum-Risby	15,000
St James', Elstead	Guildford	20,000	SS Peter & Paul, Gosberton	15,000
Holy Trinity Church, West End	Guildford	10,000	St Michael and All Angels	25,000
All Saint's Church, Guildford	Guildford	10,000	St Hugh's Old Brumby	15,000
St Michael and All Angels	Lincoln	5,000	St Mary's, East Barkwith	10,000
St Peter, Navenby	Lincoln	20,000	St George's, Gravesend	10,200
St Nicolas, Great Coates	Lincoln	4,000	St Georges, Wrotham	16,750
St Helen's, Willingham	Lincoln	15,000	St Mark's Rosherville	11,000
St Guthlac's, Market Deeping	Lincoln	20,000	St Francis, Petts Wood	20,000
St Botolph, Saxilby with Ingleby	Lincoln	5,000	St John the Evangelist, Sidcup	10,000
St Mary, Whaplode	Lincoln	20,000	Christ Church, Milton	5,000
St Swithun's, Long Bennington	Lincoln	5,000	All Saints, Tudeley	3,628
All Saints w St John, Stamford	Lincoln	5,000	St Margaret's Halstead	20,000
St Peter's, Saltfleetby	Lincoln	15,000	St Andrew's, Wimbledon	20,000
St John the Baptist, Lincoln	Lincoln	15,000	All Saint's, Wandsworth	10,000
St John the Baptist, Alkborough	Lincoln	10,000	St Mildred's, Lee	25,000
St Mary's, Walesby	Lincoln	15,000	St Barnabas, Sutton New Town	25,000
St Nicholas, Swayfield	Lincoln	10,000	St Peter's, Woodmanstene	20,000
All Saints, Nettleham	Lincoln	8,700	Church of the Cross, Thamesmead	20,000
Christ Church, Erith	Rochester	8,375	Christ Church, Peckham	25,000
St Philip's Church, Tunbridge Wells	Rochester	20,000		
St Peter's Church, Bredhurst	Rochester	5,000		
St Paul's, Rusthall	Rochester	4,000		
St Mary the Virgin, Hayes	Rochester	3,000		
St John's Chatham	Rochester	10,000		
All Soul's Church, Crockenhill	Rochester	5,000		
St Barnabas, Istead Rise	Rochester	15,000		
SS Peter & Paul, Yalding	Rochester	14,000		
St John the Baptist, Erith	Rochester	18,000		
St John's the Evangelist Church	Southwark	6,000		
St. John the Evangelist	Southwark	25,000		
William Temple Church	Southwark	25,000		
St George's Westcombe Park	Southwark	20,000		
St Luke, Woodside	Southwark	10,000		
The Church of Ascension	Southwark	20,000		
St Thomas, Old Charlton	Southwark	15,000		
St Mark's, Kennington	Southwark	15,000		
St Clement with St Peter Dulwich	Southwark	12,000		
Church of the Good Shepherd	Southwark	8,000		
Holy Trinity, Roehampton	Southwark	10,000		
St Mark's, Mitcham	Southwark	10,000		
St John, Chrysostom w St Andrew	Southwark	20,000		
St Swithun's, Hither Green	Southwark	25,000		
		653,075		467,578
Less cancellations		(1,200)	Less cancellations	(20,000)
Total		651,875	Total Prior Year Grants	447,578

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

22. PARSONAGE GRANTS

Diocese	2025			2024		
	Parsonage	Security	Total	Parsonage	Security	Total
Bangor	2,710		2,710	1,930	-	1,930
Bath & Wells	9,800	2,000	11,800	8,940	120	9,060
Birmingham	5,530	2,000	7,530	6,020	997	7,017
Blackburn	8,390	4,000	12,390	7,630	3,924	11,554
Bristol	6,530		6,530	5,980		5,980
Canterbury	5,230		5,230	4,990	500	5,490
Carlisle	3,770		3,770	3,250		3,250
Chelmsford	12,320	1,000	13,320	11,250		11,250
Chester	9,650	6,000	15,650	9,080	1,000	10,080
Chichester	9,650	1,000	10,650	12,940		12,940
Coventry	7,840		7,840	7,390		7,390
Derby	5,580		5,580	3,670		3,670
Durham	7,440	2,500	9,940	7,200	5,500	12,700
Ely	5,030	1,000	6,030	4,900	1,000	5,900
Exeter	7,040	1,000	8,040	7,060	1,000	8,060
Gloucester	6,430		6,430	6,210		6,210
Guildford	7,490		7,490	7,530		7,530
Hereford	3,520		3,520	3,580	500	4,080
Leeds	12,270	5,500	17,770	11,900	5,459	17,359
Leicester	5,130		5,130	4,800	1,960	6,760
Lichfield	11,760		11,760	10,920		10,920
Lincoln	5,830		5,830	5,880	4,500	10,380
Liverpool	6,940		6,940	6,540	3,000	9,540
Llandaff	5,980		5,980	5,600	500	6,100
London	19,760		19,760	18,500		18,500
Manchester	11,910		11,910	11,480		11,480
Monmouth	2,570		2,570	2,400	500	2,900
Newcastle	7,140	2,385	9,525	6,590	984	7,574
Norwich	7,440		7,440	6,970		6,970
Oxford	13,620		13,620	12,760		12,760
Peterborough	7,840		7,840	7,390		7,390
Portsmouth	3,770		3,770	1,980		1,980
Rochester	8,290	3,000	11,290	7,910	1,500	9,410
Salisbury	8,040		8,040	7,530		7,530
Sheffield	7,540	1,000	8,540	7,060	3,000	10,060
Sodor	800		800	750		750
Southwark	11,810		11,810	9,840		9,840
Southwell	7,190	1,000	8,190	6,590	2,000	8,590
St Alban's	4,170	1,500	5,670	11,300	500	11,800
St Asaph	3,820	3,000	6,820	4,050	2,500	6,550
St Davids	10,460		10,460	3,770		3,770
St Eds & Ipswich	6,480	500	6,980	6,310		6,310
Swansea	3,180	1,000	4,180	2,870	2,000	4,870
Truro	4,630		4,630	5,650		5,650
Winchester	5,380		5,380	5,320		5,320
Worcester	5,780		5,780	5,650		5,650
York	13,020	2,000	15,020	12,140	1,500	13,640
	346,500	41,385	387,885	330,000	44,444	374,444
Cancellations	-	-	-	-	(2,524)	(2,524)
Total Grants	346,500	41,385	387,885	330,000	41,920	371,920

Marshall's Charity

Independent auditor's report to the trustees of Marshall's Charity

Opinion

We have audited the financial statements of Charity of John Marshall (the parent charity otherwise known as Marshall's charity) and its subsidiary (the 'group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Marshall's Charity

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements, which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, including fraud. The extent detailed below:

We gained an understanding of the legal and regulatory framework applicable to the group and parent charity including how it operates and considered the risk of the group and parent charity not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the group and parent charity this included employment law, financial reporting and data protection.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation and enquiries of management of the Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- Reviewing valuations of investment properties including the qualifications of the valuer, approach taken, information used and conclusions reached, and challenging assumptions and judgements made by management in their critical accounting estimates.

Marshall's Charity

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report

Use of our report

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

Price Bailey LLP

Price Bailey LLP
Statutory Auditors
3rd Floor, 24 Old Bond Street,
London W1S 4AP

Price Bailey is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

19 May 2026

CHARITY OF JOHN MARSHALL

England & Wales - Charity number 206780

Accounts

Consolidated Financial Statements
for the year ended 31st December 2024



Marshall's Charity

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Marshall's Charity

Trustees, Officers and Advisors

TRUSTEES (are appointed by resolution of the remaining Trustees for a term of 5 years)

Mr A P Guthrie TD DL BSc FRICS (Chairman)	+
Revd Preb. J Rust BSc MA (Vice Chairman)	+ z *
Mr S Clark TD BSc FCIB Chartered FCSI(HON)	@ z
Mr W D Eason MA Chartered FCSI	@ ** #
Mr J A N Heewood MSc MRICS	+ @ ** #
Ms S Malhotra-Trenkel MA	& #
Mrs L Bosman BSc ACA	# &
Mr A Moss MA FRSA	+
Mr C E R Ledsam FCIS	* **
Miss E Lang BA ACIS	& **
Ms R Shilling	& *
Mr I Maxwell-Scott	@
Mr C Kavindele	&
Prof. Heather McLaughlin BA MSc PhD FCA	@

+ Member of the Property Committee
Member of the Audit Committee
z Member of the Trustee Selection Committee
** Member of the Remuneration Committee

& Member of the Grants Committee
@ Member of the Investment Committee
• Member of the Christchurch Committee

OFFICERS

Ms C M de Cintra BA ACA – Chief Executive and Clerk to the Trustees
Mr J Keegan DipBS MCIAT C.BUILD.E MCABE. – Surveyor

PRINCIPAL OFFICE

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Email: clerk@marshalls.org.uk
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1. OBJECTIVES AND ACTIVITIES

Purposes of the Charity

The Charity was formed in 1631 on the death of John Marshall, a baker in Southwark. In his Will, after making provision for his family and friends, he left the balance of his modest estate to trustees to be used for various charitable purposes. Although these have evolved slightly over the centuries, they are still primarily focused on *"the continuance and maytenance of the preaching of God's holy word in this Lande forever"*. Today, these purposes are:

- a) to support as Patrons the parish church of Christchurch, Southwark;
- b) to make grants for the support of parsonages to dioceses of the Church of England and the Church in Wales;
- c) to make restoration and repair grants to Anglican churches in the three counties of Kent, Surrey and Lincolnshire as those counties were defined in 1855 (currently Canterbury, Guildford, Lincoln, Rochester and Southwark); and
- d) to transfer 4% of net income to Marshall's Educational Foundation which makes grants for educational purposes in Stamford and Southwark.

The Charity is funded solely from this endowment.

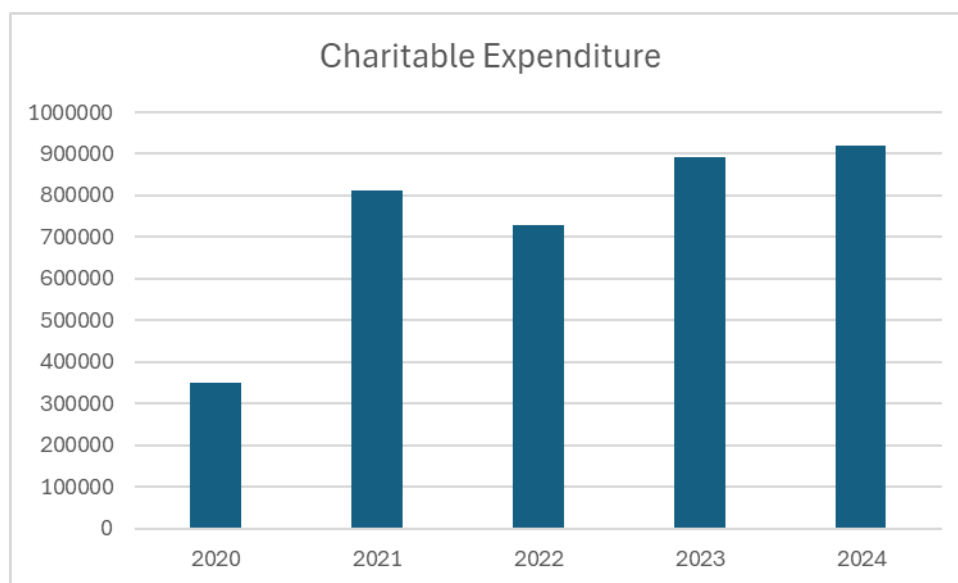
Impact

Marshall's Charity carries out its charitable purposes principally by awarding grants. The five dioceses of Canterbury, Guildford, Lincoln, Rochester and Southwark have a combined total of over 1,700 Anglican churches. Not only do they supply a spiritual need to their parishioners and others, but they are at the heart of local communities. Churches serve as places for worship, religious education and community engagement, often hosting events like services and Bible studies, and offering support to those in need, while also providing space for various social and charitable activities. Many churches run food banks and night shelters. However, many are at risk of closing for good if urgent action is not taken for repairs and maintenance. The National Churches Trust has calculated that for every £1 invested in a church building, £16 of social good is generated. Since its inception Marshall's Charity has given more than £10m to support churches in its five dioceses (around £40m in today's money).



The primary task of the priests who lead the churches, generally known as rectors or vicars, is to articulate, preach, teach, interpret, uphold, exemplify, shape, and develop the stated vision of the parish. To best carry out their roles they live in vicarages or parsonage houses, ideally close to their church. Marshall's Charity gives money to maintain these dwellings. Since its inception Marshall's Charity has given more than £17m to maintain parsonage houses in its five dioceses (around £60m in today's money).

The trustees measure the charity's success by the amount awarded in grants. They aim to maximise and increase the amounts, whilst seeking to ensure that this policy is sustainable in the long term. This policy relies on the returns achieved from investments and careful husbandry of costs. In 2024 the charity spent £918,956 (excluding support and governance costs) on its charitable activities, compared to £891,229 in the previous year. This was an increase of 3%.



Public Benefit

The objects and purposes of the Charity are set out in the first paragraph of this report. The trustees confirm that they have referred to the charity commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Activities

The affairs of the Charity are separated into two principal areas and this is reflected in the Statement of Financial Activities ("SOFA") on page 14. The two principal areas are investment management and grant making. These are explained in more detail below.

For many years, the Charity has shared its offices and costs with Newcomen Collett Educational Foundation, another grant making charity. The income received from it and the costs incurred are similar and are shown separately in Notes 14 and 17 of the accounts.

A) Investment Management

As an Endowed Charity one of the primary tasks of the trustees is to manage the investment assets. The trustees have adopted a policy of prudent diversification in relation to the investments and as such hold the investments in both specialist direct property and multi-asset, liquid, managed assets.

➤ **Property**

Approximately 61% (2023 – 61%) of the endowment is invested directly in property. The portfolio is diversified by size, location and class. The Charity holds about 16% (2023 – 16%) of its portfolio in residential property, 19% (2023 – 20%) in commercial, 25% (2023 – 27%) in retail and 40% (2023 – 37%) in industrial.

The Charity's property portfolio is overseen by the Property Committee and actively managed by the Surveyor.

➤ **Securities**

Approximately 34% of the endowment is invested in securities. These are managed by Rathbones on a discretionary basis on a Risk Level 5 (1 being the lowest, 6 the highest), in line with the current portfolio strategy. Rathbones manage on a balanced mandate. There is an expectation that the capital will grow in line with inflation over the longer term, while producing a stable and sustainable level of income.

B) Grant-making

There are four current major categories of benefit as set out in the opening paragraph of our Report. The Marshall's Charity Act 1855 also introduced provision for grants for building new churches. These were made particularly in the 19th Century and again in the 1930s. However, no grants have been made since 1993 and the trustees now believe that any grant made in this area would not be material to the overall cost of a new church and that their grants are more effectively directed to the other areas of benefit.

Each year, when approving the budget, the trustees first decide how much to make available for the costs associated with Christchurch, Southwark. Then, after making adequate provision for the grant to Marshall's Educational Foundation, the trustees decide how to split the available balance between grants for the support of parsonages and those for restoration of churches.

Marshall's is only able to award grants for churches that fall within the three historic counties set out in John Marshall's Will. Anglican churches within the relevant dioceses may apply for a Church Restoration Grant and particular weight is given to those applications that have the backing of their diocese. In addition, the trustees also offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Security grants are also available to these dioceses, whereby grants are awarded to support the purchase and installation of burglar alarms and CCTVs in parsonages.

➤ **Christchurch**

As stated in the Purposes of the Charity, the Charity holds the patronage of Christchurch Southwark. Christchurch is the first item in John Marshall's Will and as such the trustees regard supporting Christchurch as their primary responsibility. The Church is in the heart of Central London at the very north of the Diocese of Southwark close to the cathedral and on the south bank of the River Thames. It was founded in the seventeenth century and has served the needs of the local people in what was until recently a predominately industrial area. Major redevelopment over the last 25 years has markedly changed the area and is continuing to do so. The proposed development at 18 Blackfriars Road will have a significant impact on Christchurch.

The trustees exercise their responsibility by providing administrative and financial support to the church. The financial support includes paying for building costs, meeting the stipend and pension costs of the Rector and helping towards the employment costs of the church administrator. In addition, the Chief Executive and Surveyor provide administrative and property support and guidance as required.



➤ **Marshall's Educational Foundation**

John Marshall's Will provided for the university education of one young man from the Parish Grammar School in Southwark (now St Olave's & St Saviour's Grammar School in Orpington) or from Stamford School in Lincolnshire. The 1870 Education Act required the Charity to form a separate Foundation for administering these grants, and it was settled that 4% of the disposable income of Marshall's Charity would be paid to this Foundation annually.

Of the eight governors of Marshall's Educational Foundation, up to six are appointed by Marshall's Charity and the trustees are thus able to satisfy themselves that the affairs of the Foundation are efficiently administered. The Clerk of Marshall's Charity also administers the affairs of the Foundation. Currently five of the governors are also trustees of Marshall's Charity.

➤ **Parsonages**

As explained above, the trustees offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Dioceses that have indicated that they require a grant are allocated funds, calculated on the number of parsonages within each diocese. The property for which a grant is claimed must be a clergy house which is subject to The Repair of Benefice Buildings Measure 1972 within the Church of England or the Church in Wales, and be occupied by a Rector, Vicar, Team Rector, Team Vicar or Priest-in-charge. This includes properties provided on a 'House for Duty' basis. The work must be for building, purchasing, altering, dividing or modernising parsonages (excluding repairs or non-consequential decorations) and includes the installation of electrical car charging points.

The Surveyor visits a number of parsonage departments each year to understand how they are operating, to discuss strategy and to see examples of how previous grants have been used.

Funds are also available to dioceses as security grants. Since the early 1990s the trustees have been aware of the increasing danger to which clergy and their families are subject in their homes. Following discussions with the diocesan parsonage departments, it was clear that installation of burglar alarms, entry-phone systems and, in more dangerous situations, CCTV security systems, was needed in a large number of properties. For the last twenty years or more the Charity has earmarked

support to be available for such schemes. Grants are available through an online application and are awarded under the Chief Executive's discretion.

The Charity also runs two conferences per year for the Diocesan Surveyors' Group. The conferences allow the diocesan surveyors to exchange views and information on technical issues. This is particularly helpful in exchanging ideas on the work required to achieve the target set by General Synod that the whole of the Church of England achieve net zero carbon by 2030. Marshall's Surveyor, Jim Keegan, is the conference convenor.

➤ **Churches**

Parochial Church Councils (PCCs) within the five dioceses of Canterbury, Guildford, Lincoln, Rochester and Southwark can apply for church restoration grants. The Surveyor visits the churches that apply before the applications are discussed by the grants committee. A shortlist of applications is then taken to a trustee meeting, in April, July or October, where grant awards are agreed.

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

During 2024 the charity had a busy and successful year. The various achievements are set out below.

A) Investment Management

➤ **Property**

The Trustees were delighted to exchange contracts on the purchase of a new industrial property at the end of 2024. This followed a careful search for an asset that will generate a good return for the charity and fit within the existing portfolio. Rental income from property was slightly higher than the previous year. A number of leases were renewed by existing tenants in the year, which was a welcome situation, but resulted in a drop in annual income for properties where there were rent free periods as a consequence. This was counterbalanced by rent increases on other properties. At the end of the year all property was let apart from one industrial unit and part of a multi-unit building in the West Country. The return from properties was helped by the close relationship the charity surveyor has with tenants.

➤ **Securities**

Rathbones has managed Marshall's securities on a discretionary basis since the end of 2022. The portfolio produced a reasonable level of income during the year. It benefitted from an allocation to US technology, though it was underweight in the sector and did not hold NVIDIA, which left its returns a little behind its peer group. Generally, however, Marshall's is where it expected to be in the performance of its portfolio.

➤ **Deposit Fund**

A return of around 5% was achieved from the CCLA COIF Charities Deposit Fund.

B) Grant making

The Trustees frequently review their grant making policies to ensure the Charity's funds are used in the best way to achieve their objectives. Since John Marshall's death his Will has created grants worth over £100 million at current prices.

The summary below shows the grants up to and including 31 December 2024:

Marshall's Charity
Trustees' Report for 2024

Type of grant	2024			2023		
	Grants made £000s	Grants made – at current prices £000s	Number of grants made	Grants made £000s	Grants made – at current prices £000s	Number of grants made
Alarm systems	850	1,406	1,563	808	1,318	1,498
Other Parsonage grants	<u>16,407</u>	<u>59,458</u>	<u>7,930</u>	<u>16,077</u>	<u>57,152</u>	<u>7,883</u>
Total Parsonage grants	17,257	60,864	9,493	16,885	58,470	9,381
New Churches	657	14,464	649	657	13,981	649
Restoration of Churches	9,838	25,479	3,766	9,390	24,195	3,738
TOTAL	27,752	100,807	13,908	26,932	96,646	13,768

In 2004 the Charity decided to transfer all its historic records to the safe-keeping of the London Metropolitan Archives, where they are both secure and available to the general public who may be interested.

A more detailed discussion of the achievements of the year follows.

➤ **Christchurch**

In 2023 the period of interim ministry by the Reverend Ian Mobsby, Pioneer Interim Rector, concluded. Following a selection process involving representatives of the parish and the diocese, as well as Marshall's Charity as Patron, the Bishop of Southwark invited Fr Lee Chantler to become the next Rector of Christchurch. He was previously Associate Priest at All Saints Hove. Fr Lee was instituted on 8th February 2024 and has worked effectively to grow the church congregation in both depth and number. Marshall's is committed to working with the Rector, the PCC and the diocese in moving forward with the development of the parish of Christchurch.

➤ **Marshall's Educational Foundation (MEF)**

The achievements of MEF are detailed in the Annual Report of that Charity.

➤ **Parsonages**

In 2024 the Charity awarded £330,000 in grants to parsonages throughout England and Wales which were used to support the repair and maintenance of 47 parsonages (2023 - £300,000 for 46 parsonages). In addition, the Charity awarded £44,444 to fund security systems across 65 parsonages (2023 – £53,302 for 59 parsonages).

➤ **Churches**

PCCs applied for church grants through the charity's online application system. The Grants Committee met three times in 2024 and spent time scrutinising the applications before shortlisting projects for the full board of trustees to approve. During the year the Charity awarded 28 grants to churches (2023 - 35) with a value of £467,578 (2023 - £489,000). Of these 28 churches, 21 (2023 – 24 out of 35) were awarded the full amount of the grant they applied for. Grants were spent on a range of projects including improving disabled access, installing toilets, creating catering areas, improving the internal layout and repairing roofs.

3. FINANCIAL REVIEW

Review of Finances

The trustees agreed a budget showing a deficit of £397,526 for 2024 (2023 – a deficit of £307,884), which allowed for charitable grants of over £1,006,000 (2023 - £900,000). The actual results showed a deficit of £73,971 (2023 – a deficit of £23,116) before gains on investments. This budget variance was partly due to the increased rental income that was received because the trustees deliberately set a cautious budget. It was also due to additional returns on liquid assets. More than £2m was held in the CCLA COIF Charities Deposit account for much of the year whilst the trustees sought a fitting property to purchase (as happened in January 2025). There was also a saving on property costs when a cost-effective way for repairs to a listed building was agreed with environmental officers. The deficit became a surplus of £572,102 (2023 - £482,569) from realised and unrealised investment gains of £643,750 (2023 – £506,385) and net restricted fund income of £2,323 (2023 – nil).

Since 2008 the trustees have adopted conservative budgets resulting in accumulated income reserves of £1,155,602 (2023 - £1,230,273). The trustees have agreed another deficit budget for 2025.

Reserves Policy

At 31 December 2024 Marshall's Charity held the following funds:

Endowment Fund	£21,744,666 (2023 - £20,990,231)
Restricted Funds	£652,156 (2023 - £759,818)
Unrestricted Funds	£1,155,602 (2023 - £1,230,273)

The reserves policy of Marshall's Charity focuses on the level of free reserves. This excludes endowed funds, restricted funds, designated funds and unrestricted funds which are not readily realisable.

Marshall's Charity seeks to maintain free reserves to manage the risks to which the Charity is exposed in the course of its business. These include an unexpected drop in investment income due to adverse economic conditions. The recommended level of free reserves is reviewed annually as part of the budget process and takes account of the current risks facing the Charity. The trustees consider that the level of free reserves for 2024 should be approximately £593,000.

At 31 December 2024 the level of free reserves was £788,340, about £195,000 greater than the reserves policy suggests. To reduce the level of free reserves the trustees have agreed a budget for 2025 which shows a deficit.

Going Concern

Having reviewed the financial performance for the year, the budget for the year to 31 December 2025 and plans for future years, the trustees confirm that the financial statements for the year to 31 December 2024 can be prepared on the going concern basis.

Investment Policy

The policy of the trustees is to maintain the real value of the assets while generating a stable and sustainable return for grant making within an acceptable level of risk. The value of the charity's investments increased by 7% (2023: 2%) over the year. Part of this increase reflected a move from cash into liquid investments in order to generate a greater return. It also reflected the returns on securities and a mixed outcome for property prices in the UK. Investment income increased by 1% (2023:6%) which amounted to increased income of £12,128 (2023: £78,427). Dividends and interest increased by over 3% (2023: 20%) but property rental stayed level (2023: increase of 3%). Property investments continued to be closely reviewed by the property committee. The investment committee met three times during the year with Rathbones to review the securities that they manage. The

investment committee reviewed the investment policy shortly after the year end and continue to be happy with its provisions. Currently the trustees do not wish to impose any specific ethical investment policy; however potential investments are assessed to ensure congruence with the aims and ethos of the Charity.

Plans for the Future

The current purposes of the Charity on page 2 are derived from the expressed wishes of the Founder, John Marshall, and the trustees intend to continue to pursue these objectives whilst always seeking to apply them to the changing needs of the Church in England and Wales. Currently the trustees do not plan to make significant changes to their grant making policy or investment strategy.

Risk

The Risk Register is reviewed quarterly by the trustees at their meetings. At each meeting the trustees review the major risks to which the Charity is exposed and ensure that systems exist to minimise the impact of any of the risks on its future effectiveness. The trustees are considering their approach to risk management.

As at 31 December 2024 the major risks facing the Charity were:

- Significant loss of income due to adverse economic or political climate. The Charity is reliant on investment income to fund its running costs and grant-making activities. A significant loss of income would therefore have a major impact on the Charity's activities. This risk is managed through holding free reserves and the diversification of the investment portfolio. In addition, staff and trustees monitor economic and political trends.
- Significant loss of income through bad debts or extended property vacancies. To mitigate this risk, the Charity holds diverse categories of property, actively manages debtors, draws up the rental income budget on a prudent basis and subscribes to potential tenant credit reports where appropriate.
- Inflation. To mitigate this risk the trustees have both property and investment subcommittees, hold a balanced investment portfolio (i.e. direct property/securities/cash) and allow for sufficient inflation in the budget.
- Additional costs arising from property due to unforeseen risks. This is managed through monitoring the property portfolio closely, holding appropriate insurance and ensuring that risks identified by the insurers are addressed.
- Risk to the reputation of the Charity through actions of trustees or staff or through a data breach. Mitigating actions include having appropriate policies and systems in place including a code of conduct for the trustees.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Trustees

The Charity is governed under the terms of the Marshall's Charity Act 1855 as supplemented by subsequent Schemes of the Charity Commissioners. On 17th May 2017 the Charity Commission approved a Scheme to facilitate the system for awarding grants. The legal name of the Charity is the Charity of John Marshall, although it is known as Marshall's Charity. Its Charity Registration Number is 206780.

All trustees are members of the General Meeting of Trustees and are eligible for election to any Committee. Trustees are elected to serve for a five-year period and may be re-elected for subsequent five year periods. There are a maximum of 16 trustees, all of whom are required to be members of the Church of England.

Marshall's Charity

Trustees' Report for 2024

There are currently seven committees: Property Committee, Audit Committee, Remuneration Committee, Grants Committee, Investment Committee, Christchurch Committee and Trustee Selection Committee. No Committee has delegated power to act without the authority of the General Meeting of Trustees. The trustees have developed and approved formal terms of reference for all of these Committees.

Trustee Selection & Training

The Trustee Selection Committee meets as necessary to recommend appointments of suitable persons to fill trustee vacancies. The committee consists of a minimum of two trustees. It considers all proposals, nominations, recommendations and applications for appointment and has the power to advertise for applicants. It also has full power and authority to interview or decline to interview applicants, to establish rules for the conduct of its own business and, subject to the known wishes of the main body of trustees, to apply such criteria for appointment as it shall from time to time consider appropriate or desirable.

There were fourteen trustees at the end of the year. The Charity benefits from having highly qualified and experienced trustees, many of whom are also active in other charities. In keeping with the need to maintain the highest levels of governance, the charity encourages all trustees to participate in training that is relevant and which will assist them in their roles. Through membership of the Charity Finance Group and also from professional advisors, various courses are available in many of the specialist areas that affect the Charity. The Charity has two experienced professional staff in the persons of the Chief Executive and the Surveyor, and the Charity ensures that both of them undertake appropriate continuing professional education relevant to their needs. The relevant knowledge gained in this training is passed on to the trustees.

Audit Committee

The Audit Committee, which currently consists of four trustees (see page 1), meets every year with the auditors. The Chief Executive attends this meeting, and she also meets the auditors to plan the audit and to identify any areas of special interest which the trustees wish to be examined by the auditor. At their meeting after the audit, the trustees review the annual accounts and the outcome of the audit work. In the absence of the Chief Executive, the auditor also has the opportunity to report to the trustees in confidence on any issues that might have arisen in their work with the staff. This committee also oversees the process of reviewing the Charity's policies.

Property Committee

The Property Committee currently consists of four trustees (see page 1) who work with the Surveyor in monitoring property portfolio issues and examining investment opportunities. The committee receives monthly reports from the Surveyor and meets regularly throughout the year to discuss activity and address issues. Members sometimes accompany the Surveyor on his visits to properties where they believe opportunities exist to increase the capital value of the investment.

Remuneration Committee

The principal function of the Remuneration Committee is to recommend to the General Meeting of Trustees any changes to staff salaries or terms and conditions they consider appropriate for the following year. The committee consists of four trustees (see page 1) and normally meets once or twice a year. In view of the close working relationship, the committee may invite Newcomen Collett Educational Foundation to nominate representatives to join them for their meeting, Mr Tim McNally, the Chair of the Foundation, attended the meeting in December 2023.

Remuneration Policy

The trustees are grateful for the commitment and enthusiasm of the Charity's staff. The trustees take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Charity's important work. In order to do this the Charity reviews its salaries on a regular basis and this is done through the Remuneration Committee. At its annual

meeting the committee receives a report from the Chief Executive on staff issues and performance and then considers sector and national pay rates and conditions and levels of inflation, before preparing its recommendations to the trustees.

Grants Committee

The Grants Committee consists of five trustees, although meetings are open to all trustees. The committee is tasked with reviewing church restoration and support of parsonage grant applications and producing a shortlist of applications for the full board of trustees to review and award grants.

Investment Committee

The Investment Committee consists of five trustees. Its role is one of strategic direction and oversight of the organisation's investment assets, excluding property. It is responsible for establishing a detailed investment policy.

Christchurch Committee

The Christchurch Committee consists of three trustees. The Committee oversees the charity's interaction with Christchurch, including relevant communication with Southwark Diocese, but defers to the Property Committee on building matters.

Management

The day-to-day management of the affairs of the Charity is delegated to the Chief Executive and the Surveyor. The trustees believe that the operation of a Charity with assets and income of this scale requires the management of professionally trained staff with its necessary costs. They are immensely grateful to both the Chief Executive and the Surveyor for their continued dedication to the work of the Charity and to the Executive Officer for the able assistance she provides. The continual changes in legislation and regulation place a heavy burden on the Charity, and the trustees thank all the staff for their enthusiasm and commitment in dealing with the affairs of the Charity and supporting the trustees so efficiently.

Governance

As with the corporate world, the charity sector has recognised that good governance and transparency are key responsibilities in their relationship with the community they serve. Marshall's Charity seeks to ensure that it meets the highest standards in these areas consistent with the size of its operations and funds.

Detailed terms of reference are in place for the seven committees referred to above. The trustees rely greatly on the careful and thoughtful work undertaken by these committees, which allows the General Meetings to deal more effectively with the many issues which are its concern. The Charity has also reviewed its operation against the Charity Governance Code. The audit committee carried out this review of the requirements of the Code and concluded that Marshall's follows the seven principles. The trustees agreed with the audit committee that the Code provides useful guidance, but that adoption of the Code would result in disproportionate effort for minimal gain.

In order to communicate the work of the Charity to both its beneficiaries and the wider community, the Charity has a website www.marshalls.org.uk which is regularly updated. The Charity uses Microsoft Teams to provide information to trustees, including the minutes of trustees' meetings and other confidential information relating to the management of the Charity. This information source is only accessible to the trustees and staff of the Charity.

Environmental Policy

Marshall's Charity aims to suitably control the environmental effects of its work activities by protecting and improving the environment through good management and adopting best practice wherever

possible. This includes a commitment to develop a culture of continual environmental improvement and wherever possible, adopting greener alternatives.

Statement of Trustees' Responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019 (FRS 102). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the Statement of Financial Activities of the Charity for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

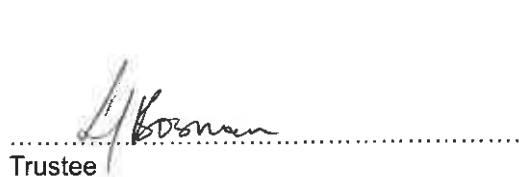
Signed on behalf of the Trustees on 17th July 2025

A Guthrie



Chairman

L Bosman



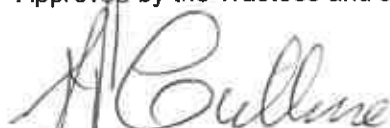
Trustee

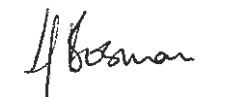
Marshall's Charity

Balance Sheet at 31st December 2024

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2	367,266	604,941	367,266	604,941
Investments - General purposes					
Freeholds	3	13,425,000	12,870,000	13,281,000	12,726,000
Securities	4	9,629,940	8,532,469	9,629,940	8,532,469
Shares in subsidiary	5	-	-	120,000	120,000
Investments - Special purposes	6	402,156	509,818	402,156	509,818
		23,824,362	22,517,228	23,800,362	22,493,228
Current Assets					
Debtors and prepayments	7	130,528	119,784	134,793	124,073
Cash at bank and in hand		436,575	1,243,066	427,718	1,234,185
		567,103	1,362,850	562,511	1,358,258
Creditors: Amounts falling due within one year	8	(839,041)	(899,756)	(839,041)	(899,756)
Net Current Assets		(271,938)	463,094	(276,530)	458,502
NET ASSETS		23,552,424	22,980,322	23,523,832	22,951,730
FUNDS					
Unrestricted funds	10	1,155,602	1,230,273	1,155,602	1,230,273
Restricted funds					
Other Restricted Funds	9	652,156	759,818	652,156	759,818
Endowment Fund	9	21,744,666	20,990,231	21,716,074	20,961,639
TOTAL FUNDS		23,552,424	22,980,322	23,523,832	22,951,730

Approved by the Trustees and authorised for issue on 17th July 2025 and signed on their behalf


A Guthrie, Chairman


L Bosman, Trustee

The notes on pages 17 to 29 form part of these accounts

Marshall's Charity

Consolidated Statement of Financial Activities for the year ended 31st December 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Investment income	13	1,383,144	2,591	-	1,385,735	1,371,016
Other trading activities	14	52,600	-	-	52,600	50,250
Total income		1,435,744	2,591	-	1,438,335	1,421,266
EXPENDITURE						
Cost of raising funds						
Property & investment costs	17	432,158	268	-	432,426	416,766
Other costs		48,812	-	-	48,812	41,742
		480,970	268	-	481,238	458,508
Charitable activities						
Support of Parsonages grants	17	418,788	-	-	418,788	393,673
Repair of Churches grants		507,205	-	-	507,205	470,601
Christchurch, Southwark		56,817	-	-	56,817	72,841
Marshall's Educational Foundation		37,407	-	-	37,407	39,568
Stamford Lectureship		8,528	-	-	8,528	9,190
		1,028,745	-	-	1,028,745	985,873
Total expenditure		1,509,715	268	-	1,509,983	1,444,381
Net income before gains and losses on investment		(73,971)	2,323	-	(71,648)	(23,116)
Net recognised gains/(losses) on investments						
Property - unrealised	3	-	-	201,000	201,000	249,423
Securities - realised	4	-	52,803	70,983	123,786	29,439
Securities - unrealised	4, 6	-	11,416	307,548	318,964	226,823
Net income/(expenditure) after gains and losses on investment		(73,971)	66,542	579,531	572,102	482,569
Transfers between funds		(700)	(174,204)	174,904	-	-
Net movement in funds		(74,671)	(107,662)	754,435	572,102	482,569
Reconciliation of funds:						
Total funds brought forward		1,230,273	759,818	20,990,231	22,980,322	22,497,753
Total funds carried forward		1,155,602	652,156	21,744,666	23,552,424	22,980,322

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 17 to 29 form part of these accounts.

Marshall's Charity

Charity Statement of Financial Activities for the year ended 31st December 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Investment income	13	1,383,144	2,591	-	1,385,735	1,371,016
Other trading activities	14	52,600	-	-	52,600	50,250
Total income		1,435,744	2,591	-	1,438,335	1,421,266
EXPENDITURE						
Cost of raising funds						
Property & investment costs	17	432,158	268	-	432,426	416,766
Other costs		48,812	-	-	48,812	41,742
		480,970	268	-	481,238	458,508
Charitable activities						
Support of Parsonages grants	17	418,788	-	-	418,788	393,673
Repair of Churches grants		507,205	-	-	507,205	470,601
Christchurch, Southwark		56,817	-	-	56,817	72,841
Marshall's Educational Foundation		37,407	-	-	37,407	39,568
Stamford Lectureship		8,528	-	-	8,528	9,190
		1,028,745	-	-	1,028,745	985,873
Total expenditure		1,509,715	268	-	1,509,983	1,444,381
Net income before gains and losses on investment		(73,971)	2,323	-	(71,648)	(23,116)
Net recognised gains/(losses) on investments						
Property - unrealised	3	-	-	201,000	201,000	249,423
Securities - realised	4	-	52,803	70,983	123,786	29,439
Securities - unrealised	4, 6	-	11,416	307,548	318,964	226,823
Net income/(expenditure) after gains and losses on investment		(73,971)	66,542	579,531	572,102	482,569
Transfers between funds		(700)	(174,204)	174,904	-	-
Net movement in funds		(74,671)	(107,662)	754,435	572,102	482,569
Reconciliation of funds:						
Total funds brought forward		1,230,273	759,818	20,961,639	22,951,730	22,469,161
Total funds carried forward		1,155,602	652,156	21,716,074	23,523,832	22,951,730

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 17 to 29 form part of these accounts.

Marshall's Charity

Consolidated Statement of Cash Flows for the year ended 31st December 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	20	(1,528,167)	(1,302,184)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,385,735	1,371,015
Investment transactions		(86,359)	34,560
Purchase of investments		(577,700)	(700)
Net cash provided by (used in) investing activities		721,676	1,404,875
Change in cash and cash equivalents in the reporting period		(806,491)	102,691
Cash and cash equivalents at the beginning of the reporting period		1,243,066	1,140,375
Cash and cash equivalents at the end of the reporting period		436,575	1,243,066

The notes on pages 17 to 29 form part of these accounts

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024

1. Accounting Policies

- a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition effective 1 January 2019 and the Charities Act 2011.

The functional currency of the charity is considered to be GBP because that is the currency of the primary economic environment in which the charity operates.

- b) The charity constitutes a public benefit entity as defined by FRS102.

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.

- c) Trustees have discussed the additional risks arising due to high inflation and have implemented plans to mitigate those risks. Budgets have been prepared with these plans in mind. Considering all relevant matters, the trustees consider it appropriate for the going concern basis to be adopted for these accounts.
- d) 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. Rental income is credited when receivable. Security income is credited on an accruals basis.
- e) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- f) Cash at bank and in hand includes short-term deposits.
- g) Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Repairs and renewals to property are charged to the Statement of Financial Activities when incurred. Grants are treated as expenditure when authorised by the Trustees and communicated to the beneficiaries, not when the grants are paid. Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.
- h) Staff pension contributions are made under a defined contributions scheme, and the funds are held by fully independent insurance companies. No liability exists under the scheme except for the amount of the contributions charged in the year.
- i) Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- j) All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except audit costs, which have been charged to Governance), have then been allocated between the categories on the basis of the total staff costs.
- k) All assets costing more than £1,500 are capitalised and valued at historical cost. Equipment and office furniture is depreciated so as to write items off over their expected useful lives at a rate of 10% per annum on a straight line basis, except for the computer system which is depreciated so as to write it off over three years. The trustees consider the residual value of Marshall House to be higher than its carrying value in the accounts resulting in a nil value for depreciation charge.
- l) All securities (general purposes) are shown at bid-market value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

- m) Funds required by the Charity Commissioners (for sinking or other capital purposes) are invested in the Charities Official Investment Fund (COIF) and the Equities Investment Fund for Charities. The managers do not publish details of income accumulations and therefore securities are shown at market value and the funds are adjusted appropriately.
- n) The Charity has a single permanent endowment. The trustees have the powers to invest the capital in perpetuity and apply the income to the general purposes of the Charity, namely to provide church and parsonage grants. Further details of the endowed, restricted and unrestricted funds are disclosed in note 11.
- o) In the application of the accounting policies, trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and valuation of properties and are discussed above.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

- p) Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. Tangible Fixed Assets - Groups & Charity

	ENDOWMENT FUNDS			
	Marshall House	Furniture & Equipment	Computer Equipment	Total
	£	£	£	£
Cost or valuation				
At 1st January 2024	600,000	17,434	2,812	620,246
Transfer to investment properties	(237,000)	-	-	(237,000)
At 31st December 2024	363,000	17,434	2,812	383,246
Depreciation				
At 1st January 2024	-	12,493	2,812	15,305
Charge for the year	-	675	-	675
At 31st December 2024	-	13,168	2,812	15,980
Net Book Value				
At 31st December 2024	363,000	4,266	-	367,266
At 31st December 2023	600,000	4,941	-	604,941

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

- Christchurch, Southwark was built and is maintained by the Charity in accordance with the will of John Marshall. The Trustees fully maintain the church on the basis of regular inspections, and do not consider that any useful purpose would be served by valuing the land and buildings. The Trustees have therefore decided to carry the Church at nil valuation.
- Part of the first and second floors of Marshall House, Southwark are the offices of the Charity. This property is included in the accounts at a value of £363,000.
- All tangible fixed assets are used for charitable purposes.

3. Freeholds - Group & Charity

	ENDOWMENT FUNDS			
	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Opening balance at 1st January 2024	12,870,000	12,620,577	12,726,000	12,476,577
Transfer from fixed assets	237,000	-	237,000	-
Deposit on purchase of property	117,000	-	117,000	-
Revaluation of properties at year end	201,000	249,423	201,000	249,423
Closing balance at 31st December 2024	13,425,000	12,870,000	13,281,000	12,726,000

- The cost of the Charity's freehold properties at 31st December 2024 was £4,862,663 (2023 - £4,915,753). The cost of the Group freehold properties at 31st December 2024 was £4,978,071 (2023 - £5,031,161).
- The property portfolio was valued by the Charity's Surveyor, Mr J Keegan, MCIAT C.BUILD.E MCABE. The valuation is on the basis of open-market value.
- All freehold properties are situated in the United Kingdom.

4. Securities - Group & Charity

	Total 2024	Total 2023
	£	£
Market value at 1st January 2024	8,532,469	8,332,947
Funds introduced	634,904	-
Exchange rate differences	7,557	(2,279)
Retained dividends	122,350	11,002
Deduction of management fees	(45,871)	(43,283)
Sale of investments	70,983	(1,375,398)
Purchase of investments	-	1,404,837
Net gains/(loss) on revaluations during year	307,548	204,643
Market value at 31st December 2024	9,629,940	8,532,469
Historical cost at 31st December 2024	8,648,324	8,188,324

Analysis of securities and securities income

	Income		Investments	
	2024	2023	2024	2023
	£	£	£	£
UK Investments	137,194	239,572	5,943,039	6,517,335
Overseas Investments	65,202	50,806	3,686,899	2,015,134
Total	202,396	290,378	9,629,938	8,532,469

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

5. Investment in subsidiary company - Charity

In 2008, the Charity formed Marshalls (New River House) Limited, a company registered in England and Wales. The Charity owns the entire issued share capital of £120,000. The company acquired a freehold ground rent in Salford. All activities are consolidated on a line by line basis in the Statement of Financial Activities.

The results of the subsidiary for the year ended 31 December 2024 are:

Income

Incoming resources and net surplus for the period - rental income
Payment to be made under Deed of Covenant to Marshall's Charity

Assets

Funds

Share Capital
Revaluation reserve

ENDOWMENT FUNDS	
2024	2023
£	£
4,265	4,289
(4,265)	(4,289)
148,592	148,592
120,000	120,000
28,592	28,592
148,592	148,592

6. Investments - Special Purposes - Group & Charity

Rathbones Core Investment Fund for Charities
Charities Official Investment Fund, Accumulation shares
Equities Investment Fund for Charities, Accumulation shares

RESTRICTED FUNDS	
2024	2023
£	£
402,156	-
-	56,457
-	453,361
402,156	509,818

Movement during the year:

Market value at 1 January 2024
Acquisitions at cost
Sale of investments
Retained dividends
Investment management fee
Net gain/(loss) on revaluation during the year
Market value at 31 December 2024

2024	2023
£	£
509,818	486,938
700	700
(122,101)	-
2,591	-
(268)	-
11,416	22,180
402,156	509,818

Investments represent the following funds:

Funds for accumulation of income for capital purposes
Christchurch Extraordinary Repair Fund

2024	2023
£	£
-	160,875
402,156	348,943
402,156	509,818

Following the direction of the Charity Commission, the Charity established a sinking fund in 1983. The fund was for the accumulation of income to replace earlier capital expenditure. The charity has met its obligations under the Supplementary Order, so the trustees shut the fund and transferred the balance to Investments - General Purposes i.e. added to the other endowment fund investments.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

7. Debtors and prepayments - Group & Charity

	UNRESTRICTED FUNDS			
	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Rents due from tenants and agents	119,151	111,771	119,151	111,771
Due from subsidiary	-	-	4,265	4,289
Other debtors	11,377	8,013	11,377	8,013
	130,528	119,784	134,793	124,073

8. Creditors - Group & Charity

	UNRESTRICTED FUNDS			
	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Grants approved but unpaid	521,183	559,739	521,183	559,739
Property service charges held for future repairs	58,877	58,005	58,877	58,005
Rent deposits held for tenants (see below)	132,324	112,983	132,324	112,983
Value added tax payable	37,549	37,795	37,549	37,795
Other creditors and accruals	89,108	131,234	89,108	131,234
	839,041	899,756	839,041	899,756

Rent deposits held for tenants:

These represent the liability for rent deposits of tenants held for various future periods. The compensating deposits, in the name of the Charity, are included in cash at bank and in hand.

9. Restricted Funds

Group

	2024			
	Balance	Transfers	Other	Balance
	1.1.24		Gains and	31.12.24
	£	£	Losses	£
Endowment Fund	20,990,231	174,904	579,531	21,744,666
Funds for Accumulation of				
Income for Capital Purposes	160,875	(174,204)	13,329	-
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	348,943	-	53,213	402,156
Total Other Restricted Funds	759,818	(174,204)	66,542	652,156
Total Restricted Funds	21,750,049	700	646,073	22,396,822

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

	2023			
	Balance 1.1.23	Transfers	Other Gains and Losses	Balance 31.12.23
	£	£	£	£
Endowment Fund	20,506,726	-	483,505	20,990,231
Funds for Accumulation of				
Income for Capital Purposes	150,216	700	9,959	160,875
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	336,722	-	12,221	348,943
Total Other Restricted Funds	736,938	700	22,180	759,818
Total Restricted Funds	21,243,664	700	505,685	21,750,049

Charity

	2024			
	Balance 1.1.24	Transfers	Other Gains and Losses	Balance 31.12.24
	£	£	£	£
Endowment Fund	20,961,639	174,904	579,531	21,716,074
Funds for Accumulation of				
Income for Capital Purposes	160,875	(174,204)	13,329	-
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	348,943	-	53,213	402,156
Total Other Restricted Funds	759,818	(174,204)	66,542	652,156
Total Restricted Funds	21,721,457	700	646,073	22,368,230

	2023			
	Balance 1.1.23	Transfers	Other Gains and Losses	Balance 31.12.23
	£	£	£	£
Endowment Fund	20,478,134	-	483,505	20,961,639
Funds for Accumulation of				
Income for Capital Purposes	150,216	700	9,959	160,875
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	336,722	-	12,221	348,943
Total Other Restricted Funds	736,938	700	22,180	759,818
Total Restricted Funds	21,215,072	700	505,685	21,721,457

a) **Funds for Accumulation of Income for Capital Purposes**

Under the terms of a Charity Commission Order income was used to recoup capital monies expended on freehold property improvements and a leasehold interest in an investment property. The amount to be replenished has been exceeded so the trustees transferred the balance to the Endowment Fund.

b) **Development Fund**

An annual transfer from income of £25,000 is allowed, and the fund may be applied for the purchase of land or the development and improvement of the property of the Charity.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

c) Christchurch Extraordinary Repair Fund

Transfers may be made to this fund from income and the fund may be used for the repair, improvement or rebuilding of Christchurch, Southwark.

10. Analysis of Net Assets between Funds - Group & Charity

Group	2024			
	Fixed Assets & Investments Gen. Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	21,744,666	-	-	21,744,666
	21,744,666	-	-	21,744,666
Restricted Funds				
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	-	402,156	-	402,156
	250,000	402,156	-	652,156
Unrestricted Funds				
Unallocated Income	1,427,540	-	(271,938)	1,155,602
	23,422,206	402,156	(271,938)	23,552,424

Group	2023			
	Fixed Assets & Investments Gen. Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	20,990,231	-	-	20,990,231
	20,990,231	-	-	20,990,231
Restricted Funds				
Development Fund	250,000	-	-	250,000
Funds for Accumulation of Income for Capital Purposes	-	160,875	-	160,875
Christchurch Extraordinary Repair Fund	-	348,943	-	348,943
	250,000	509,818	-	759,818
Unrestricted Funds				
Unallocated Income	767,179	-	463,094	1,230,273
	22,007,410	509,818	463,094	22,980,322

Charity	2024			
	Fixed Assets & Investments Gen. Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	21,716,074	-	-	21,716,074
	21,716,074	-	-	21,716,074
Restricted Funds				
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	-	402,156	-	402,156
	250,000	402,156	-	652,156
Unrestricted Funds				
Unallocated Income	1,432,132	-	(276,530)	1,155,602
	23,398,206	402,156	(276,530)	23,523,832

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

	2023			Total £
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	
	£	£	£	
Endowed Funds	20,961,639	-	-	20,961,639
	20,961,639	-	-	20,961,639
Restricted Funds				
Development Fund	250,000	-	-	250,000
Funds for Accumulation of Income for Capital Purposes	-	160,875	-	160,875
Christchurch Extraordinary Repair Fund	-	348,943	-	348,943
	250,000	509,818	-	759,818
Unallocated Income				
Unallocated Income	771,771	-	458,502	1,230,273
	21,983,410	509,818	458,502	22,951,730

11. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £17,000 (2023 - £15,500).

12. Analysis of staff costs and remuneration of key management personnel

	2024	2023
	£	£
Salaries and assessable benefits	190,485	169,110
Social security costs	17,763	14,363
Other pension contributions	28,654	35,393
	236,902	218,866
Average number of staff (including full-time and part-time staff)		
Clerk	1	1
Surveyor	1	1
Other administrative staff	1	1
	3	3

There are no emoluments of members of staff within the range of £60,000 to £69,999 (2023 one). The emoluments of one member of staff are within the range of £70,000 to £79,999 (2023 one). The emoluments of one member of staff are within the range of £80,000 to £89,999 (2023 none).

The average number of employees during the year was 3 (2023 - 3). All employee time involves providing support to the governance of the charity, investment management or support services to charitable activities.

The Charity considers its key management personnel comprise the trustees, the Chief Executive and the Surveyor. The total employment benefits including employer pension contributions of the key management personnel were £187,591 (2023 - £166,798).

No trustee received any remuneration from the Charity, nor were any expenses re-imbursed to trustees by payment to a third party (2023 - none). Trustees were not involved in any other transaction with the Charity or any related party (2023 - none).

13. Investment income

Unrestricted

	Group		Charity	
	2024	2023	2024	2023
	£	£		
UK Property rental income	1,068,439	1,066,221	1,064,174	1,061,932
Dividends & interest on securities	202,396	290,378	202,396	290,378
Other interest	110,034	11,932	110,034	11,932
Payment from Marshalls (NRH) Limited	-	-	4,265	4,289
Other income	2,275	2,485	2,275	2,485
	1,383,144	1,371,016	1,383,144	1,371,016

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

Restricted

Dividends & interest on securities

Group & Charity	
2024	2023
2,591	-
2,591	-

14. Activities for raising funds - Group

Co-administration charge -
Newcomen Collett Educational Foundation

2024	2023
£	£
52,600	50,250

Newcomen Collett Educational Foundation ("NCEF"), a charity providing grants to young people in the London Borough of Southwark, is also based in the offices of Marshall's Charity. All the administrative costs of both charities are paid by Marshall's Charity, in return for which NCEF pays an agreed annual co-administration charge.

15. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between Governance and other support costs is shown below:

Cost type	2024			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs (note 12)	8,850	228,052	236,902	Staff time
Office costs & overheads	-	161,696	161,696	Staff time
	8,850	389,748	398,598	

Cost type	2023			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs (note 12)	7,791	211,075	218,866	Staff time
Office costs & overheads	-	145,779	145,779	Staff time
	7,791	356,854	364,645	

All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except audit costs, which have been charged to Governance and investment management fees which have been charged to investment & property maintenance) have been allocated between the categories on the basis of the total staff costs.

16. Allocation of governance and other support costs

	2024	2023
	£	£
Investment & property maintenance	239,997	228,259
Newcomen Collett support costs	48,812	41,742
Support of parsonage grants	46,868	40,371
Restoration of churches grants	59,627	51,466
Marshall's Educational Foundation	3,294	2,807
see note 17	398,598	364,645

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

18. Operating lease payments

At 31 December 2024 the Charity has non-cancellable operating leases as follows:

Plant & Equipment

Payable in one year

Payable in the second to fifth years

	2024	2023
	£	£
Payable in one year	1,202	947
Payable in the second to fifth years	959	730
	2,161	1,677

Net debt reconciliation statement

Finance lease liabilities

2024		
01.01.24	Cash Flows	31.12.24
£	£	£
1,677	484	2,161

Finance lease liabilities

2023		
01.01.23	Cash Flows	31.12.23
£	£	£
3,086	(1,409)	1,677

19. Operating lease receipts

At 31 December 2024 the Charity has non-cancellable operating lease income as follows:

Lease rental income

Receivable in one year

Receivable in the second to fifth years

Receivable after 5 years

	2024	2023
	£	£
Receivable in one year	857,825	755,717
Receivable in the second to fifth years	1,159,401	978,693
Receivable after 5 years	489,283	214,633
	2,506,509	1,949,043

20. Reconciliation of net movement in funds to net cash from operating activities

Net income/(expenditure) for the reporting period (as per the statement of financial activities)

Depreciation charges

Losses/(Gains) on investments

Dividends, interest and rents from investments

(Increase)/decrease in debtors

(Decrease)/increase in creditors

Net cash provided by (used in) operating activities

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	572,102	482,569
Depreciation charges	675	675
Losses/(Gains) on investments	(643,750)	(505,685)
Dividends, interest and rents from investments	(1,385,735)	(1,371,016)
(Increase)/decrease in debtors	(10,744)	6,615
(Decrease)/increase in creditors	(60,715)	84,658
Net cash provided by (used in) operating activities	(1,528,167)	(1,302,184)

21. Post balance sheet event

On 10th January 2025 Marshall's Charity completed the purchase of an additional investment property at a net cost of £1,193,936.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

22. Church grants

2024			2023	
<i>Church</i>	<i>Diocese</i>	<i>£</i>	<i>Church</i>	<i>£</i>
St Mary Magdalene, Ruckinge	<i>Canterbury</i>	15,000	St Saviour's, Walmer	16,000
St Mildred's, Preston	<i>Canterbury</i>	20,000	St Mildred's, Tenterden	10,000
St Mary & St Eanswythe	<i>Canterbury</i>	20,000	St Mary the Virgin, Upchurch	14,000
St Martin's, Maidstone	<i>Canterbury</i>	25,000	St Gregory & St Martin, Wye	25,000
St Michael the Archangel	<i>Canterbury</i>	10,000	St Mary's, Walmer	15,000
Christ Church, Woking	<i>Guildford</i>	25,000	All Saints Canterbury	25,000
St Chad's, Dunholme	<i>Lincoln</i>	20,000	St Peter & St Paul, Upper Hardres	5,000
St Pancras, Wroot	<i>Lincoln</i>	10,000	St Paul's, East Molesey	10,000
St Mary's, Roxby-cum-Risby	<i>Lincoln</i>	15,000	All Saints Crondall	15,000
SS Peter & Paul, Gosberton	<i>Lincoln</i>	15,000	St. John the Evangelist Church	5,000
St Michael and All Angels	<i>Lincoln</i>	25,000	St Johns' Church Stoke, Guildford	10,000
St Hugh's Old Brumby	<i>Lincoln</i>	15,000	St Peter's Shared Church	25,000
St Mary's, East Barkwith	<i>Lincoln</i>	10,000	All Saints Lincoln	15,000
St George's, Gravesend	<i>Rochester</i>	10,200	St Andrew's Bolingbroke	10,000
St Georges, Wrotham	<i>Rochester</i>	16,750	St Nicholas, Ulceby	25,000
St Mark's Rosherville	<i>Rochester</i>	11,000	St Peter's, Claypole	15,000
St Francis, Petts Wood	<i>Rochester</i>	20,000	St Michael and All Angels	20,000
St John the Evangelist, Sidcup	<i>Rochester</i>	10,000	St Martins' Church	20,000
Christ Church, Milton	<i>Rochester</i>	6,000	St Mary the Virgin	15,000
All Saints, Tudeley	<i>Rochester</i>	3,628	St Margarets Church, Huttoft	14,000
St Margaret's Halstead	<i>Rochester</i>	20,000	St Nicholas with St Mary, Strood	9,000
St Andrew's, Wimbledon	<i>Southwark</i>	20,000	St Francis Church, Strood	10,000
All Saint's, Wandsworth	<i>Southwark</i>	10,000	St. Mary the Virgin, Bexley	14,000
St Mildred's, Lee	<i>Southwark</i>	25,000	St Augustine's, Gillingham	6,000
St Barnabas, Sutton New Town	<i>Southwark</i>	25,000	St Andrew's, Paddock Wood	6,000
St Peter's, Woodmansterne	<i>Southwark</i>	20,000	St Peter & St Paul's Church	10,000
Church of the Cross, Thamesmead	<i>Southwark</i>	20,000	All Saints Church, Allhallows	9,000
Christ Church, Peckham	<i>Southwark</i>	25,000	All Saints, Snodland	10,000
		467,578	Christ's Church, Dartford	6,000
			St Alban's Church	9,000
			St Andrew's, Ham	15,000
			St Paul's, Newington	25,000
			St Luke's, Reigate	20,000
			St Mary Newington	18,000
			St Mary Magdalen Bermondsey	13,000
			489,000	
Less cancellations		(20,000)	Less cancellations	(69,865)
Total		447,578	Total Prior Year Grants	419,135

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2024 (continued)

23. Parsonage grants

Diocese	2024			2023		
	Parsonage	Security	Total	Parsonage	Security	Total
Bangor	1,930	-	1,930	1,650	-	1,650
Bath & Wells	8,940	120	9,060	8,030	1,500	9,530
Birmingham	6,020	997	7,017	5,410	1,500	6,910
Blackburn	7,630	3,924	11,554	6,850	5,000	11,850
Bristol	5,980		5,980	4,690	-	4,690
Canterbury	4,990	500	5,490	5,580	2,000	7,580
Carlisle	3,250		3,250	-	-	-
Chelmsford	11,250		11,250	10,850	1,000	11,850
Chester	9,080	1,000	10,080	8,200	2,000	10,200
Chichester	12,940		12,940	11,570	-	11,570
Coventry	7,390		7,390	6,630	-	6,630
Derby	3,670		3,670	4,270	-	4,270
Durham	7,200	5,500	12,700	7,860	5,302	13,162
Ely	4,900	1,000	5,900	4,350	500	4,850
Exeter	7,060	1,000	8,060	6,000	1,000	7,000
Gloucester	6,210		6,210	5,490	2,000	7,490
Guildford	7,530		7,530	6,380	-	6,380
Hereford	3,580	500	4,080	3,300	1,000	4,300
Leeds	11,900	5,459	17,359	10,690	3,000	13,690
Leicester	4,800	1,960	6,760	4,060	1,500	5,560
Lichfield	10,920		10,920	11,610	-	11,610
Lincoln	5,880	4,500	10,380	5,240	1,000	6,240
Liverpool	6,540	3,000	9,540	5,920	5,000	10,920
Llandaff	5,600	500	6,100	5,070	-	5,070
London	18,500		18,500	16,600	-	16,600
Manchester	11,480		11,480	10,310	-	10,310
Monmouth	2,400	500	2,900	2,130	3,000	5,130
Newcastle	6,590	984	7,574	5,920	1,500	7,420
Norwich	6,970		6,970	6,250	1,000	7,250
Oxford	12,760		12,760	11,440	-	11,440
Peterborough	7,390		7,390	6,970	-	6,970
Portsmouth	1,980		1,980	2,070	-	2,070
Rochester	7,910	1,500	9,410	7,060	2,500	9,560
Salisbury	7,530		7,530	6,760	-	6,760
Sheffield	7,060	3,000	10,060	6,340	-	6,340
Sodor	750		750	680	-	680
Southwark	9,840		9,840	10,140	-	10,140
Southwell	6,590	2,000	8,590	5,200	4,000	9,200
St Alban's	11,300	500	11,800	3,380	1,500	4,880
St Asaph	4,050	2,500	6,550	3,510	1,500	5,010
St Davids	3,770		3,770	11,490	-	11,490
St Eds & Ipswich	6,310		6,310	5,660	-	5,660
Swansea	2,870	2,000	4,870	2,280	1,500	3,780
Truro	5,650		5,650	5,490	-	5,490
Winchester	5,320		5,320	4,770	-	4,770
Worcester	5,650		5,650	4,650	-	4,650
York	12,140	1,500	13,640	11,200	3,500	14,700
	330,000	44,444	374,444	300,000	53,302	353,302
Cancellations	-	(2,524)	(2,524)	-	-	-
Total Grants	330,000	41,920	371,920	300,000	53,302	353,302

Marshall's Charity

Independent auditor's report to the trustees of Marshall's Charity

Opinion

We have audited the financial statements of Charity of John Marshall (the parent charity otherwise known as Marshall's charity) and its subsidiary (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Marshall's Charity

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements, which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, including fraud. The extent detailed below:

We gained an understanding of the legal and regulatory framework applicable to the group and parent charity including how it operates and considered the risk of the group and parent charity not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the group and parent charity this included employment law, financial reporting and data protection.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation and enquiries of management of the Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- Reviewing valuations of investment properties including the qualifications of the valuer, approach taken, information used and conclusions reached, and challenging assumptions and judgements made by management in their critical accounting estimates.

Marshall's Charity

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report

Use of our report

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

Price Bailey LLP.

Price Bailey
Statutory Auditors
8th Floor, Dashwood House
69 Old Broad Street
London
EC2M 1QS

11 August 2025

Price Bailey is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CHARITY OF JOHN MARSHALL

England & Wales - Charity number 206780

Accounts

Marshall's Charity

Charity No. 206780

Consolidated Financial Statements

for the year ended 31st December 2023

Marshall's Charity

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TRUSTEES (are appointed by resolution of the remaining Trustees for a term of 5 years)

- + Mr A P Guthrie TD DL BSc FRICS *(Chairman)*
- + ✓ # [Mr J A N Heewood MSc MRICS *(Vice Chairman)*
- ✓ z Mr S Clark TD BSc FCIB Chartered FCSI(HON)
- ✓ # [Mr W D Eason MA FCSI
- # λ Ms S Malhotra-Trenkel MA
- + ^ z Revd J Rust BSc MA
- # λ Mrs L Bosman BSc ACA
- + Mr A Moss MA FRSA
- ^ [Mr C E R Ledsam FCIS
- [λ Miss E Lang BA ACIS
- ^ λ Ms R Shilling
- ✓ Mr I Maxwell-Scott
- Mr C Kavindele *(appointed 27th April 2023)*
- ✓ Ms Heather McLaughlin *(appointed 27th October 2023)*

- + Member of the Property Committee
- # Member of the Audit Committee
- z Member of the Trustee Selection Committee
- [Member of the Remuneration Committee
- λ Member of the Grants Committee
- ✓ Member of the Investment Committee
- ^ Member of the Christchurch Committee

OFFICERS

Ms C M de Cintra BA ACA

Mr J Keegan DipBS MCIAT C.BUILD.E MCABE.

*Chief Executive and Clerk to the Trustees
Surveyor*

PRINCIPAL OFFICE

Marshall House, 66 Newcomen Street,
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Tel : 020 7407 2979
e-mail: clerk@marshalls.org.uk
web: www.marshalls.org.uk

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Crawley, West Sussex RH10 1YX

SOLICITORS

Cripps LLP
Wallside House, 12 Mount Ephraim Road
Tunbridge Wells, Kent TN1 1EG

STATUTORY AUDITOR

Price Bailey LLP
8th Floor, Dashwood House
69 Old Broad Street
London, EC2M 1QS

INVESTMENT MANAGER

Rathbones
8 Finsbury Circus,
London EC2M 7AZ

CCLA
One Angel Lane
London EC4R 3AB

1. OBJECTIVES AND ACTIVITIES

Purposes of the Charity

The Charity was formed in 1631 on the death of John Marshall, a baker in Southwark. In his Will, after making provision for his family and friends, he left the balance of his modest estate to trustees to be used for various charitable purposes. Although these have evolved slightly over the centuries, they are still primarily focused on "*the continuance and maytenance of the preaching of God's holy word in this Lande forever*". Today, these purposes are:

- a) to support as Patrons the parish church of Christchurch, Southwark;
- b) to make grants for the support of parsonages to dioceses of the Church of England and the Church in Wales;
- c) to make restoration and repair grants to Anglican churches in the three counties of Kent, Surrey and Lincolnshire as those counties were defined in 1855; and
- d) to transfer 4% of net income to Marshall's Educational Foundation which makes grants for educational purposes in Stamford and Southwark.

The Charity is funded solely from this endowment.

Public Benefit

The objects and purposes of the Charity are set out in the first paragraph of this report. The trustees confirm that they have referred to the charity commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Activities

The affairs of the Charity are separated into two principal areas and this is reflected in the Statement of Financial Activities ("SOFA") on page 10. The two principal areas are investment management and grant making. These are explained in more detail below.

For many years, the Charity has shared its offices and costs with Newcomen Collett Foundation, another grant making charity. The income received from it and the costs incurred are similar and are shown separately in Notes 15 and 17 of the accounts.

A) Investment Management

As an Endowed Charity one of the primary tasks of the trustees is to manage the investment assets. The trustees have adopted a policy of prudent diversification in relation to the investments and as such hold the investments in both specialist direct property and multi-asset, liquid, managed assets.

> Property

Approximately 60% of the endowment is invested directly in property. The portfolio is diversified by size, location and class. The Charity holds about 17% of its portfolio in residential property, 20% in commercial, 27% in retail and 36% in industrial.

The Charity's property portfolio is overseen by the Property Committee and actively managed by the Surveyor.

> Securities

Approximately 34% of the endowment is invested in securities. These are managed by Rathbones on a discretionary basis on a Risk Level 5 (1 being the lowest, 6 the highest), in line with the current portfolio strategy. Rathbones manage on a balanced mandate. There is an expectation that the capital will grow in line with inflation over the longer term, while producing a stable and sustainable level of income.

> Deposit Fund

Approximately 6% of the endowment is invested in the CCLA COIF Charities Deposit Fund. The fund aims to provide a high level of capital security and a competitive yield and holds a diversified portfolio of sterling denominated money market deposits and other instruments. The trustees are actively looking to purchase additional property and so hold these funds in an easily accessible investment.

B) Grant-making

There are four current major categories of benefit as set out in the opening paragraph of our Report. The Marshall's Charity Act 1855 also introduced provision for grants for building new churches. These were made particularly in the 19th Century and again in the 1930s. However, no grants have been made since 1993 and the trustees now believe

that any grant made in this area would not be material to the overall cost of a new church and that their grants are more effectively directed to the other areas of benefit.

Each year, when approving the budget, the trustees first decide how much to make available for the costs associated with Christchurch, Southwark. Then, after making adequate provision for the grant to Marshall's Educational Foundation, the trustees decide how to split the available balance between grants for the support of parsonages and those for restoration of churches.

Marshall's is only able to award grants for churches that fall within the three historic counties set out in John Marshall's Will. Anglican churches within the relevant dioceses may apply for a Church Restoration Grant and particular weight is given to those applications that have the backing of their diocese. In addition, the trustees also offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Security grants are also available to these dioceses, whereby grants are awarded to support the purchase and installation of burglar alarms and CCTVs in parsonages.

➤ **Christchurch**

As stated in the Purposes of the Charity, the Charity holds the patronage of Christchurch Southwark. Christchurch is the first item in John Marshall's Will and as such the trustees regard supporting Christchurch as their primary responsibility. They exercise this duty by providing administrative and financial support to the church. The financial support includes paying for building costs, meeting the stipend and pension costs of the Rector and helping towards the employment costs of the church administrator and facilities manager. In addition, the Clerk and Surveyor provide administrative and property support and guidance as required.

➤ **Marshall's Educational Foundation**

John Marshall's Will provided for the university education of one young man from the Parish Grammar School in Southwark (now St Olave's & St Saviour's Grammar School in Orpington) or from Stamford School in Lincolnshire. The 1870 Education Act required the Charity to form a separate Foundation for administering these grants, and it was settled that 4% of the disposable income of Marshall's Charity would be paid to this Foundation annually.

Of the eleven governors of Marshall's Educational Foundation, up to nine are appointed by Marshall's Charity and the trustees are thus able to satisfy themselves that the affairs of the Foundation are efficiently administered. The Clerk of Marshall's Charity also administers the affairs of the Foundation. Currently four of the governors are also trustees of Marshall's Charity.

➤ **Parsonages**

As explained above, the trustees offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Dioceses that have indicated that they require a grant are allocated funds, calculated on the number of parsonages within each diocese. The property for which a grant is claimed must be a clergy house which is subject to The Repair of Benefice Buildings Measure 1972 within the Church of England or the Church in Wales, and be occupied by a Rector, Vicar, Team Rector, Team Vicar or Priest-in-charge. This includes properties provided on a 'House for Duty' basis. The work must be for building, purchasing, altering, dividing or modernising parsonages (excluding repairs or non-consequential decorations) and includes the installation of electrical car charging points.

The Surveyor visits a number of parsonage departments each year to understand how they are operating, to discuss strategy and to see examples of how previous grants have been used.

Funds are also available to dioceses as security grants. Since the early 1990s the trustees have been aware of the increasing danger to which clergy and their families are subject in their homes. Following discussions with the diocesan parsonage departments, it was clear that installation of burglar alarms, entry-phone systems and, in more dangerous situations, CCTV security systems, was needed in a large number of properties. For the last twenty years or more the Charity has earmarked support to be available for such schemes. Grants are available through an online application and are awarded under the Clerk's discretion.

The Charity also provides a small amount of funding to run a website and two conferences per year for the Diocesan Surveyors' Group. The conferences allow the diocesan surveyors to exchange views and information on technical issues. Marshall's Surveyor, Jim Keegan, is their convenor.

➤ **Churches**

Parochial Church Councils (PCCs) within the five dioceses of Canterbury, Guildford, Lincoln, Rochester and Southwark can apply for church restoration grants. The Surveyor visits the churches that apply before the applications are discussed by the grants committee. A shortlist of applications is then taken to a trustee meeting, in April, July or October, where grant awards are agreed.

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

During 2023 the charity had a busy and successful year. The various achievements are set out below.

A) Investment Management

> Property

The Trustees are pleased that the property portfolio produced a higher level of income in 2023 than it did in 2022. At the start of the year the portfolio was fully let except for one retail premise, one industrial unit and two office suites. By the end of the year the retail premise was in the process of being let and the industrial unit was occupied. Several properties now generate higher rents from new leases or from rent reviews. The return from the properties was helped by the close relationship the charity Surveyor has with the tenants.

> Securities

Rathbones has managed Marshall's securities on a discretionary basis from the end of 2022. The investment managers summarised the year by stating that the overall investment returns were somewhat subdued in 2023 but the portfolio remains well diversified and not overly exposed to any single, highly rated sector such as technology. There is also an extremely positive message on income and income growth with a good outlook for the foreseeable future. They believe that as interest rates start to fall, the recovery in equity markets will broaden out and the portfolio will benefit from the diversity of holdings.

> Deposit Fund

A return of over 5% was achieved from the CCLA COIF Charities Deposit Fund.

B) Grant making

The Trustees are confident that their grant making policies are enabling the Charity's funds to be used to the benefit of ministry and mission of the Anglican Church in England and Wales. Since John Marshall's death his Will has created grants worth over £96 million at current prices. The trustees are proud of this history and are reminded of the responsibility they have for the stewardship of the legacy.

The summary below shows the grants up to and including 31 December 2023:

Type of grant	Grants made £000s	Grants made – at current prices £000s	Number of grants made
Alarm systems	808	1,318	1,498
Other Parsonage grants	16,077	57,152	7,883
Total Parsonage grants	16,885	58,470	9,381
New Churches	657	13,981	649
Restoration of Churches	9,390	24,195	3,738
TOTAL	26,932	96,646	13,768

In 2004 the Charity decided to transfer all its historic records to the safe-keeping of the London Metropolitan Archives, where they are both secure and available to the general public who may be interested.

A more detailed discussion of the achievements of the year follows.

> Christchurch

The Reverend Ian Mobsby, Pioneer Interim Rector of Christchurch, was appointed in 2019 to give the church new direction. He arranged a missional listening project and developed the parish in accordance with its recommendations with much success. In 2023 this period of interim ministry concluded and a new rector was appointed, the Reverend Lee Chantler. Marshall's is committed to working with the rector, the PCC and the diocese in moving forward with the development of the parish of Christchurch.

➤ **Marshall's Educational Foundation**

The achievements of MEF are detailed in the Annual Report of that Charity.

➤ **Parsonages**

In 2023 the Charity awarded £300,000 in grants to parsonages throughout England and Wales which were used to support the repair and maintenance of 46 parsonages (2022 - £278,537 for 47 parsonages). In addition, the Charity awarded £53,302 to fund security systems across 59 parsonages (2022 - £40,608 for 59 parsonages).

➤ **Churches**

PCCs applied for church grants through the charity's online application system. The Grants Committee met three times in 2023 and spent time scrutinising the applications before shortlisting projects for the full board of trustees to approve. During the year the Charity awarded 35 grants to churches (2022 - 27) with a value of £489,000 (2022 - £352,760). The net value of grants awarded after cancellations was £419,135 (2022 - £282,824).

3. FINANCIAL REVIEW

Review of Finances

The trustees agreed a budget showing a deficit of £307,884 for 2023, which allowed for charitable grants of over £900,000. The actual results showed a deficit of £23,816 (2022 - a surplus of £154,555) before gains on investments. This budget variance was partly due to the increased rental income that was received because the trustees deliberately set a cautious budget. It was also due to additional income from securities following the appointment of Rathbones as fund managers. The deficit became a surplus of £482,569 (2022 - a deficit of £1,883,831) from realised and unrealised investment gains of £506,385 (2022 - losses of £2,038,386).

Since 2008 the trustees have adopted conservative budgets resulting in accumulated income reserves of £1,230,273 (2022 - £1,254,089). The trustees have agreed another deficit budget for 2024.

Reserves Policy

At 31 December 2023 Marshall's Charity held the following funds:

Endowment Fund	£ 20,990,231 (2022 - £20,506,726)
Restricted Funds	£ 759,818 (2022 - £736,938)
Unrestricted Funds	£ 1,230,273 (2022 - £1,254,089)

The reserves policy of Marshall's Charity focuses on the level of free reserves. This excludes endowed funds, restricted funds, designated funds and unrestricted funds which are not readily realisable.

Marshall's Charity seeks to maintain free reserves to manage the risks to which the Charity is exposed in the course of its business. These include an unexpected drop in investment income due to adverse economic conditions. The recommended level of free reserves is reviewed annually as part of the budget process and takes account of the current risks facing the Charity. The trustees consider that the level of free reserves for 2023 should be approximately £575,000.

At 31 December 2023 the level of free reserves was £625,432, which exceeds the targeted amount. The budget for 2024 forecasts a deficit of £397,526 in order to reduce the level of free reserves.

Going Concern

Having reviewed the financial performance for the year, the budget for the year to 31 December 2024 and plans for future years, the trustees confirm that the financial statements for the year to 31 December 2023 can be prepared on the going concern basis.

Investment Policy

The policy of the trustees is to maintain the real value of the assets while generating a stable and sustainable return for grant making within an acceptable level of risk. The value of the charity's investments increased by 2% (2022: decrease of 8%) over the year which reflected the returns on the FTSE 100 index and a mixed outcome for property prices in the UK. Investment income increased by 6% (2022: 5%) which amounted to increased income of £78,427 (2022: £63,101). Property investments continue to be closely reviewed by the property committee. The newly formed investment committee met with Rathbones to review the securities that they manage. Rathbones also presented to the trustees at their October meeting. The investment committee reviewed the investment policy which was approved by the full board of trustees in July. Currently the trustees do not wish to impose any specific ethical investment policy;

however potential investments are assessed to ensure congruence with the aims and ethos of the Charity.

Plans for the Future

The current purposes of the Charity on page 2 are derived from the expressed wishes of the Founder, John Marshall, and the trustees intend to continue to pursue these objectives whilst always seeking to apply them to the changing needs of the Church in England and Wales.

During the year the trustees approved a revised grant making policy which broadly continues the existing system for awarding grants. They also approved the decision to expand the property portfolio if appropriate properties are available to purchase and to maintain staffing at current levels.

Risk

The Risk Register is reviewed quarterly by the trustees at their meetings. At each meeting the trustees review the major risks to which the Charity is exposed and ensure that systems exist to minimise the impact of any of the risks on its future effectiveness.

As at 31 December 2023 the major risks facing the Charity were:

- Significant loss of income due to adverse economic or political climate. The Charity is reliant on investment income to fund its running costs and grant-making activities. A significant loss of income would therefore have a major impact on the Charity's activities. This risk is managed through holding free reserves and the diversification of the investment portfolio. In addition, staff and trustees monitor economic and political trends.
- Significant loss of income through bad debts or extended property vacancies. To mitigate this risk, the Charity holds diverse categories of property, actively manages debtors, draws up the rental income budget on a prudent basis and subscribes to potential tenant credit reports where appropriate.
- Inflation. To mitigate this risk the trustees have both property and investment subcommittees, hold a balanced investment portfolio (i.e. direct property/securities/cash) and allow for sufficient inflation in the budget.
- Additional costs arising from property due to unforeseen risks. This is managed through monitoring the property portfolio closely, holding appropriate insurance and ensuring that risks identified by the insurers are addressed.
- Risk to the reputation of the Charity through actions of trustees or staff or through a data breach. Mitigating actions include having appropriate policies and systems in place including a code of conduct for the trustees.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Trustees

The Charity is governed under the terms of the Marshall's Charity Act 1855 as supplemented by subsequent Schemes of the Charity Commissioners. On 17th May 2017 the Charity Commission approved a Scheme to facilitate the system for awarding grants. The legal name of the Charity is the Charity of John Marshall, although it is known as Marshall's Charity. Its Charity Registration Number is 206780.

All trustees are members of the General Meeting of Trustees and are eligible for election to any Committee. Trustees are elected to serve for a five year period and may be re-elected for subsequent five year periods. There are a maximum of 16 trustees, all of whom are required to be members of the Church of England.

There are currently seven committees: Property Committee, Audit Committee, Remuneration Committee, Grants Committee, Investment Committee, Christchurch Committee and Trustee Selection Committee. No Committee has delegated power to act without the authority of the General Meeting of Trustees. The trustees have developed and approved formal terms of reference for all of these Committees.

Trustee Selection & Training

The Trustee Selection Committee meets as necessary to recommend appointments of suitable persons to fill trustee vacancies. The committee consists of a minimum of two trustees. It considers all proposals, nominations, recommendations and applications for appointment and has the power to advertise for applicants. It also has full power and authority to interview or decline to interview applicants, to establish rules for the conduct of its own business and, subject to the known wishes of the main body of trustees, to apply such criteria for appointment as it shall from time to time consider appropriate or desirable.

There were fourteen trustees at the end of the year. The Charity benefits from having highly qualified and experienced trustees many of whom are also active in other charities. In keeping with the need to maintain the highest levels of governance, the charity encourages all trustees to participate in training that is relevant and which will assist them in

their roles. Through membership of the Charity Finance Group and also from professional advisors, various courses are available in many of the specialist areas that affect the Charity. The Charity has two experienced professional staff in the persons of the Clerk and the Surveyor, and the Charity ensures that both of them undertake appropriate continuing professional education relevant to their needs. They ensure that the relevant knowledge gained in this training is passed on to the trustees.

Audit Committee

The Audit Committee, which currently consists of four trustees (see page 1), meets twice a year with the auditor, and with the Clerk to the Trustees in attendance. One of the meetings is concerned with the planning of the audit to be carried out and identifying any areas of special interest which the trustees wish to be examined by the auditor. The other meeting reviews the annual accounts and the outcome of the audit work. In the absence of the Clerk, the auditor also has the opportunity to report to the trustees in confidence on any issues that might have arisen in their work with the staff. This committee also oversees the process of reviewing the Charity's policies.

Property Committee

The Property Committee currently consists of four trustees (see page 1) who work with the Surveyor in monitoring property portfolio issues and examining investment opportunities. The committee receives monthly reports from the Surveyor and meets regularly throughout the year to discuss activity and address issues. Members sometimes accompany the Surveyor on his visits to properties where they believe opportunities exist to increase the capital value of the investment.

Remuneration Committee

The principal function of the Remuneration Committee is to recommend to the General Meeting of Trustees any changes to staff salaries or terms and conditions they consider appropriate for the following year. The committee consists of four trustees (see page 1) and normally meets once a year. In view of the close working relationship, the committee may invite Newcomen Collett Foundation to nominate representatives to join them for their meeting, Mr Tim McNally, the Chair of the Foundation, attended the meeting in December 2023.

Remuneration Policy

The trustees are grateful for the commitment and enthusiasm of the Charity's staff. The trustees take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Charity's important work. In order to do this the Charity reviews its salaries on a regular basis and this is done through the Remuneration Committee. At its annual meeting the committee receives a report from the Clerk on staff issues and performance, and then considers sector and national pay rates and conditions, and levels of inflation, before preparing its recommendations to the trustees.

Grants Committee

The Grants Committee consists of four trustees, although meetings are open to all trustees. The committee is tasked with reviewing church restoration and support of parsonage grant applications and producing a shortlist of applications to proceed into the second stage of the application process.

Investment Committee

The Investment Committee consists of four trustees. Its role is one of strategic direction and oversight of the organisation's investment assets, excluding property. It is responsible for establishing a detailed investment policy.

Christchurch Committee

The Christchurch Committee consists of three trustees. The Committee oversees the charity's interaction with Christchurch, including relevant communication with Southwark Diocese, but defers to the Property Committee on building matters.

Management

The day-to-day management of the affairs of the Charity is delegated to the Clerk and the Surveyor. The trustees believe that the operation of a Charity with assets and income of this scale requires the management of professionally trained staff with its necessary costs. They are immensely grateful to both the Clerk and the Surveyor for their continued dedication to the work of the Charity and to the Executive Officer for the able assistance she provides. The continual changes in legislation and regulation place a heavy burden on the Charity, and the trustees thank all the staff for their enthusiasm and commitment in dealing with the affairs of the Charity and supporting the trustees so efficiently.

Governance

As with the corporate world, the charity sector has recognised that good governance and transparency are key

responsibilities in their relationship with the community they serve. Marshall's Charity seeks to ensure that it meets the highest standards in these areas consistent with the size of its operations and funds.

Detailed terms of reference are in place for the seven committees referred to above. The trustees rely greatly on the careful and thoughtful work undertaken by these committees, which allows the General Meetings to deal more effectively with the many issues which are its concern. The Charity has also reviewed its operation against the Charity Governance Code. The audit committee carried out this review of the requirements of the Code and concluded that Marshall's follows the seven principles. The trustees agreed with the audit committee that the Code provides useful guidance, but that adoption of the Code would result in disproportionate effort for minimal gain.

In order to communicate the work of the Charity to both its beneficiaries and the wider community, the Charity has a website www.marshalls.org.uk which is regularly updated. This includes a trustees' extranet which provides access to minutes of trustees' meetings and other confidential information relating to the management of the Charity. The extranet is password protected and is only accessible to the trustees and the staff of the Charity.

Statement of Trustees' Responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019 (FRS 102). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the Statement of Financial Activities of the Charity for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees on 11th July 2024

A Guthrie
Chairman

J Heawood
Trustee

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2	604,941	605,616	604,941	605,616
Investments - General purposes					
Freeholds	3	12,870,000	12,620,577	12,726,000	12,476,577
Securities	4	8,532,469	8,332,947	8,532,469	8,332,947
Shares in subsidiary	5	-	-	120,000	120,000
Investments - Special purposes	6	509,818	466,938	509,818	466,938
		22,517,228	22,046,078	22,493,228	22,022,078
Current Assets					
Debtors and prepayments	7	119,784	126,399	124,073	130,688
Loans to churches	8	-	-	-	-
Cash at bank and in hand		1,243,066	1,140,375	1,234,185	1,131,494
		1,362,850	1,266,774	1,358,258	1,262,182
Creditors: Amounts falling due within one year	9	(899,756)	(815,089)	(899,756)	(815,099)
Net Current Assets		463,094	451,675	458,502	447,083
NET ASSETS					
		22,980,322	22,497,753	22,951,730	22,469,161
FUNDS					
Unrestricted funds	11	1,230,273	1,254,089	1,230,273	1,254,089
Restricted funds					
Other Restricted Funds	10	759,818	738,938	759,818	738,938
Endowment Fund	10	20,990,231	20,508,726	20,961,639	20,478,134
TOTAL FUNDS		22,980,322	22,497,753	22,951,730	22,469,161

Approved by the Trustees and authorised for issue on 11 July 2024 and signed on their behalf:

Antony Guthrie, Chairman

John Heawood, Trustee

The notes on pages 13 to 27 form part of these accounts.

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£	£
INCOME AND ENDOWMENTS						
<i>Investment income</i>	14	1,371,016	-	-	1,371,016	1,292,589
<i>Other trading activities</i>	15	50,250	-	-	50,250	44,000
Total income		1,421,266	-	-	1,421,266	1,336,589
EXPENDITURE						
Cost of raising funds	18					
<i>Property & investment costs</i>		416,766	-	-	416,766	296,025
<i>Other costs</i>		41,742	-	-	41,742	43,588
		458,508	-	-	458,508	339,613
Charitable activities	18					
<i>Support of Parsonages grants</i>		393,673	-	-	393,673	384,442
<i>Repair of Churches grants</i>		470,601	-	-	470,601	344,710
<i>Christ Church, Southwark</i>		72,841	-	-	72,841	84,929
<i>Marshall's Educational Foundation</i>		39,568	-	-	39,568	38,782
<i>Stamford Lectureship</i>		9,190	-	-	9,190	8,858
		985,873	-	-	985,873	841,721
Total expenditure		1,444,381	-	-	1,444,381	1,181,334
Net income before gains and losses on investment		(23,116)	-	-	(23,116)	155,255
Net recognised gains/(losses) on investments						
<i>Property - unrealised</i>	3	-	-	249,423	249,423	(1,053,052)
<i>Securities - realised</i>	4	-	-	29,439	29,439	(393,711)
<i>Securities - unrealised</i>	4, 6	-	22,180	204,643	226,823	(592,323)
Net income/(expenditure) after gains and losses on investment		(23,116)	22,180	483,505	482,569	(1,883,831)
<i>Transfers between funds</i>		(700)	700	-	-	-
Net movement in funds		(23,816)	22,880	483,505	482,569	(1,883,831)
<i>Reconciliation of funds:</i>						
Total funds brought forward		1,254,089	736,938	20,506,726	22,497,753	24,381,584
Total funds carried forward		1,230,273	759,818	20,990,231	22,980,322	22,497,753

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 27 form part of these accounts.

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£	£
INCOME AND ENDOWMENTS						
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<i>Other trading activities</i>	15	50,250	-	-	50,250	44,000
Total income		1,421,266	-	-	1,421,266	1,336,589
EXPENDITURE						
Cost of raising funds						
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<i>Other costs</i>		41,742	-	-	41,742	43,588
		458,508	-	-	458,508	339,613
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<i>Stamford Lectureship</i>		9,190	-	-	9,190	8,858
		985,873	-	-	985,873	841,721
Total expenditure		1,444,381	-	-	1,444,381	1,181,334
Net income before gains and losses on investment		(23,116)	-	-	(23,116)	155,255
Net recognised gains/(losses) on investments						
<i>Property - unrealised</i>	3	-	-	249,423	249,423	(1,053,052)
<i>Securities - realised</i>	4	-	-	29,439	29,439	(393,711)
<i>Securities - unrealised</i>	4, 6	-	22,180	204,643	226,823	(592,323)
Net income/(expenditure) after gains and losses on investment		(23,116)	22,180	483,505	482,569	(1,883,831)
<i>Transfers between funds</i>		(700)	700	-	-	-
Net movement in funds		(23,816)	22,880	483,505	482,569	(1,883,831)
<i>Reconciliation of funds:</i>						
Total funds brought forward		1,254,089	736,938	20,478,134	22,469,161	24,352,992
Total funds carried forward		1,230,273	759,818	20,961,639	22,951,730	22,469,161

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 27 form part of these accounts.

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	21	(1,302,184)	(1,150,800)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		1,371,016	1,292,589
<i>Additions to tangible fixed assets</i>		-	(9,515)
<i>Investment transactions</i>		34,560	419
<i>Purchase of investments</i>		(700)	(700)
Net cash provided by (used in) investing activities		1,404,876	1,282,793
Change in cash and cash equivalents in the reporting period		102,691	131,993
Cash and cash equivalents at the beginning of the reporting period		1,140,375	1,008,382
Cash and cash equivalents at the end of the reporting period		1,243,066	1,140,375

The notes on pages 13 to 27 form part of these accounts.

1. Accounting Policies

- a The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition effective 1 January 2019 and the Charities Act 2011.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

- b The charity constitutes a public benefit entity as defined by FRS102.

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.

- c Trustees have discussed the additional risks arising due to high inflation and have implemented plans to mitigate those risks. Budgets have been prepared with these plans in mind. Considering all relevant matters, the trustees consider it appropriate for the going concern basis to be adopted for these accounts.
- d 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. Rental income is credited when receivable. Security income is credited on an accruals basis.
- e Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- f Cash at bank and in hand includes short-term deposits.
- g Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Repairs and renewals to property are charged to the Statement of Financial Activities when incurred. Grants are treated as expenditure when authorised by the Trustees and communicated to the beneficiaries, not when the grants are paid. Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.
- h Staff pension contributions are made under a defined contributions scheme, and the funds are held by fully independent insurance companies. No liability exists under the scheme except for the amount of the contributions charged in the year.
- i Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- j All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except audit costs, which have been charged to Governance), have then been allocated between the categories on the basis of the total staff costs.
- k All assets costing more than £1,500 are capitalised and valued at historical cost. Equipment and office furniture is depreciated so as to write items off over their expected useful lives at a rate of 10% per annum on a straight line basis, except for the computer system which is depreciated so as to write it off over three years. The trustees consider the residual value of Marshall House to be higher than its carrying value in the accounts resulting in a nil value for depreciation charge.
- l All securities (general purposes) are shown at bid-market value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1. Accounting Policies (continued)

- m Funds required by the Charity Commissioners (for sinking or other capital purposes) are invested in the Charities Official Investment Fund (COIF) and the Equities Investment Fund for Charities. The managers do not publish details of income accumulations and therefore securities are shown at market value and the funds are adjusted appropriately.
- n The Charity has a single permanent endowment. The trustees have the powers to invest the capital in perpetuity and apply the income to the general purposes of the Charity, namely to provide church and parsonage grants. Further details of the endowed, restricted and unrestricted funds are disclosed in note 11.
- o In the application of the accounting policies, trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and valuation of properties and are discussed above.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

- p Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. Tangible Fixed Assets - Group and Charity

	ENDOWMENT FUNDS			Total £
	Marshall House & Orpington £	Furniture & Equipment £	Computer Equipment £	
Cost or valuation				
At 1st January 2023	600,000	25,035	52,593	677,628
W/o fully depreciated & unused assets	-	(7,601)	(49,781)	(57,382)
At 31st December 2023	600,000	17,434	2,812	620,246
Depreciation				
At 1st January 2023	-	19,419	52,593	72,012
W/o fully depreciated & unused assets	-	(7,601)	(49,781)	(57,382)
Charge for the year	-	675	-	675
At 31st December 2023	-	12,493	2,812	15,305
Net Book Value				
At 31st December 2023	600,000	4,941	-	604,941
At 31st December 2022	600,000	5,616	-	605,616

Notes:

- a Christchurch, Southwark was built and is maintained by the Charity in accordance with the will of John Marshall. The Trustees fully maintain the church on the basis of regular inspections, and do not consider that any useful purpose would be served by valuing the land and buildings. The Trustees have therefore decided to carry the Church at nil valuation.
- b Part of the first and second floors of Marshall House, Southwark are the offices of the Charity. This property is included in the accounts at a value of £600,000.
- c All tangible fixed assets are used for charitable purposes.

3. Freeholds - Group and Charity

	ENDOWMENT FUNDS			
	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Opening balance at 1st January 2023	12,620,577	13,509,790	12,476,577	13,365,790
Transfer from fixed assets	-	183,839	-	163,839
Revaluation of properties at year end	249,423	(1,053,052)	249,423	(1,053,052)
Closing balance at 31st December 2023	12,870,000	12,620,577	12,726,000	12,476,577

- a The cost of the Charity's freehold properties at 31st December 2023 was £4,915,753 (2022 - £4,915,753). The cost of the Group freehold properties at 31st December 2023 was £5,031,161 (2022 - £5,031,161).
- b The property portfolio was valued by the Charity's Surveyor, Mr J Keegan, MCIAT C.BUILD.E MCABE. The valuation is on the basis of open-market value.
- c All freehold properties are situated in the United Kingdom.

4. Securities - Group and Charity

	Total 2023	Total 2022
	£	£
Market value at 1st January 2023	8,332,947	9,313,605
Exchange rate differences	(2,279)	-
Retained dividends	11,002	-
Deduction of management fee	(43,283)	(419)
Sale of investments	(1,375,398)	(393,711)
Purchase of investments	1,404,837	-
Net gains/(loss) on revaluations during year	204,643	(586,528)
Market value at 31st December 2023	8,532,469	8,332,947
Historical cost at 31st December 2023	8,188,324	7,510,396

Analysis of securities and securities income	Income		Investments	
	2023	2022	2023	2022
	£	£	£	£
UK Investments	239,572	248,373	6,517,335	8,217,995
Overseas Investments	50,806	-	2,015,134	114,951
Total	290,378	248,373	8,532,469	8,332,947

5. Investment in subsidiary company - Charity

In 2008, the Charity formed Marshalls (New River House) Limited, a company registered in England and Wales. The Charity owns the entire issued share capital of £120,000. The company acquired a freehold ground rent in Salford. All activities are consolidated on a line by line basis in the Statement of Financial Activities.

The results of the subsidiary for the year ended 31 December 2023 are:

	ENDOWMENT FUNDS	
	2023	2022
	£	£
Income		
Incoming resources and net surplus for the period - rental income	4,289	4,289
Payment to be made under Deed of Covenant to Marshall's Charity	(4,289)	(4,289)
	-	-
Assets	148,592	148,592
Funds		
Share Capital	120,000	120,000
Revaluation reserve	28,592	28,592
	148,592	148,592

6. Investments - Special Purposes - Group & Charity

	RESTRICTED FUNDS	
	2023	2022
	£	£
Charities Official Investment Fund, Accumulation shares	56,457	50,005
Equities Investment Fund for Charities, Accumulation shares	453,361	436,933
	509,818	486,938

	2023	2022
	£	£
Movement during the year:		
Market value at 1 January 2023	486,938	492,033
Acquisitions at cost	700	700
Net gain/(loss) on revaluation during the year	22,180	(5,795)
Market value at 31 December 2023	509,818	486,938

	2023	2022
	£	£
Investments represent the following funds:		
Funds for accumulation of income for capital purposes	160,875	150,216
Christchurch Extraordinary Repair Fund	348,943	336,722
	509,818	486,938

Following the direction of the Charity Commission, the Charity established a sinking fund in 1983. The fund was for the accumulation of income to replace earlier capital expenditure. The Order will expire in 2033 when the value of the investment holding at that date will be transferred to Investments - General Purposes.

7. Debtors and prepayments - Group & Charity

	UNRESTRICTED FUNDS			
	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Rents due from tenants and agents	111,771	119,473	111,771	119,473
Due from subsidiary	-	-	4,289	4,289
Other debtors	8,013	6,926	8,013	6,926
	119,784	126,399	124,073	130,688

8. Loans to Churches - Group & Charity

	UNRESTRICTED FUNDS	
	2023	2022
	£	£
Amounts set aside at the balance sheet date to make loans to churches at an interest rate of 3%	250,000	250,000
Offers of loans made but not taken up at 31 December 2023	-	-
Loans outstanding at 1st January 2023	-	-
Loans advanced during the year	-	-
Repayments received during the year	-	-
Loans outstanding at 31st December 2023	-	-
Interest received in the year	-	-

9. Creditors

	UNRESTRICTED FUNDS			
	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Grants approved but unpaid	559,739	531,791	559,739	531,791
Property service charges held for future repairs	58,005	60,625	58,005	60,625
Rent deposits held for tenants (see below)	112,983	108,299	112,983	108,299
Value added tax payable	37,795	36,407	37,795	36,407
Other creditors and accruals	131,234	77,977	131,234	77,977
	899,756	815,099	899,756	815,099

Rent deposits held for tenants

These represent the liability for rent deposits of tenants held for various future periods. The compensating deposits, in the name of the Charity, are included in cash at bank and in hand.

10. Restricted Funds - Group

	2023			
	Balance	Transfers	Other	Balance
	1.1.23		Gains and	31.12.23
	£	£	Losses	£
Endowment Fund	20,506,726	-	483,505	20,990,231
Funds for Accumulation of Income for Capital Purposes	150,216	700	9,959	160,875
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	336,722	-	12,221	348,943
Total Other Restricted Funds	736,938	700	22,180	759,818
Total Restricted Funds	21,243,664	700	505,685	21,750,049
	2022			
	Balance	Transfers	Other	Balance
	1.1.22		Gains and	31.12.22
	£	£	Losses	£
Endowment Fund	22,540,017	-	(2,033,291)	20,506,726
Funds for Accumulation of Income for Capital Purposes	154,632	700	(5,116)	150,216
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	337,401	-	(679)	336,722
Total Other Restricted Funds	742,033	700	(5,795)	736,938
Total Restricted Funds	23,282,050	700	(2,039,086)	21,243,664

10 (continued) Restricted Funds - Charity

	2023			
	Balance 1.1.23	Transfers	Other Gains and Losses	Balance 31.12.23
	£	£	£	£
Endowment Fund	20,478,134	-	483,505	20,961,639
Funds for Accumulation of Income for Capital Purposes	150,216	700	9,959	160,875
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	336,722	-	12,221	348,943
Total Other Restricted Funds	736,938	700	22,180	759,818
Total Restricted Funds	21,215,072	700	505,685	21,721,457

	2022			
	Balance 1.1.22	Transfers	Other Gains and Losses	Balance 31.12.22
	£	£	£	£
Endowment Fund	22,511,425	-	(2,033,291)	20,478,134
Funds for Accumulation of Income for Capital Purposes	154,632	700	(5,116)	150,216
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	337,401	-	(679)	336,722
Total Other Restricted Funds	742,033	700	(5,795)	736,938
Total Restricted Funds	23,253,458	700	(2,039,086)	21,215,072

Other Restricted Funds were set up following Charity Commission Order for the following purposes:

a) Funds for Accumulation of Income for Capital Purposes

Under the terms of a Charity Commission Order income is used to recoup capital monies expended on freehold property improvements and a leasehold interest in an investment property.

b) Development Fund

An annual transfer from income of £25,000 is allowed, and the fund may be applied for the purchase of land or the development and improvement of the property of the Charity.

c) Christchurch Extraordinary Repair Fund

Transfers may be made to this fund from income and the fund may be used for the repair, improvement or rebuilding of Christchurch, Southwark.

11. Analysis of Net Assets between Funds - Group

	2023			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	20,990,231	-	-	20,990,231
	20,990,231	-	-	20,990,231
Restricted Funds				
Development Fund	250,000	-	-	250,000
Funds for Accumulation of Income for Capital Purposes	-	160,875	-	160,875
Christchurch Extraordinary Repair Fund	-	348,943	-	348,943
	250,000	509,818	-	759,818
Unrestricted Funds				
Unallocated Income Marshall's Charity	767,179	-	463,094	1,230,273
	22,007,410	509,818	463,094	22,980,322

	2022			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	21,309,140	-	(802,414)	20,506,726
	21,309,140	-	(802,414)	20,506,726
Restricted Funds				
Development Fund	250,000	-	-	250,000
Funds for Accumulation of Income for Capital Purposes	-	150,216	-	150,216
Christchurch Extraordinary Repair Fund	-	336,722	-	336,722
	250,000	486,938	-	736,938
Unrestricted Funds				
Unallocated Income Marshall's Charity	-	-	1,254,089	1,254,089
	21,559,140	486,938	451,675	22,497,753

11 (continued) Analysis of Net Assets between Funds - Charity

	2023			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	20,961,639	-	-	20,961,639
	20,961,639	-	-	20,961,639
Restricted Funds				
Development Fund	250,000	-	-	250,000
Funds for Accumulation of Income for Capital Purposes	-	160,875	-	160,875
Christchurch Extraordinary Repair Fund	-	348,943	-	348,943
	250,000	509,818	-	759,818
Unrestricted Funds				
Unallocated Income Marshall's Charity	771,771	-	458,502	1,230,273
	21,983,410	509,818	458,502	22,951,730

	2022			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	21,285,140	-	(807,006)	20,478,134
	21,285,140	-	(807,006)	20,478,134
Restricted Funds				
Development Fund	250,000	-	-	250,000
Funds for Accumulation of Income for Capital Purposes	-	150,216	-	150,216
Christchurch Extraordinary Repair Fund	-	336,722	-	336,722
	250,000	486,938	-	736,938
Unrestricted Funds				
Unallocated Income Marshall's Charity	-	-	1,254,089	1,254,089
	21,535,140	486,938	447,083	22,469,161

12. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £15,500 (2022 - £14,000).

13. Analysis of staff costs and remuneration of key management personnel

	2023	2022
	£	£
Salaries and assessable benefits	169,110	158,349
Social security costs	14,363	14,501
Other pension contributions	35,393	36,854
	218,866	209,794

Average number of staff (including full-time and part-time staff)

Clerk	1	1
Surveyor	1	1
Other administrative staff	1	1
	3	3

The emoluments of one member of staff are within the range of £60,000 to £69,999 (2022 one).

The emoluments of one member of staff are within the range of £70,000 to £79,999 (2022 one).

The average number of employees during the year was 3 (2022 - 3). All employee time involves providing support to the governance of the charity, investment management or support services to charitable activities.

The Charity considers its key management personnel comprise the trustees, the Chief Executive (or Clerk) and the Surveyor. The total employment benefits including employer pension contributions of the key management personnel were £166,798 (2022 - £156,453).

No trustee received any remuneration from the Charity, nor were any expenses re-imbursed to trustees by payment to a third party (2022 - none). Trustees were not involved in any other transaction with the Charity or any related party (2022 - none).

14. Investment income

	Group		Charity	
	2023	2022	2023	2022
	£	£		
UK Property rental income	1,066,221	1,038,763	1,061,932	1,034,474
UK Dividends & interest on securities	290,378	248,373	290,378	248,373
Other interest	11,932	3,416	11,932	3,416
Payment from Marshalls (NRH) Limited	-	-	4,289	4,289
Other income	2,485	2,037	2,485	2,037
	1,371,016	1,292,589	1,371,016	1,292,589

In 2023 the investment income was all attributable to unrestricted funds.

15. Activities for raising funds - Group

	2023	2022
	£	£
Co-administration charge - Newcomen Collett Foundation	50,250	44,000

Newcomen Collett Foundation ("NCF"), a charity providing grants to young people in the London Borough of Southwark, is also based in the offices of Marshall's Charity. All the administrative costs of both charities are paid by Marshall's Charity, in return for which NCF pays an agreed annual co-administration charge.

16. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between Governance and other support costs is shown below:

Cost type	2023			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs (note 13)	7,791	211,075	218,866	Staff time
Office costs & overheads	-	145,779	145,779	Staff time
	7,791	356,854	364,645	

Cost type	2022			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs (note 13)	7,147	202,647	209,794	Staff time
Office costs & overheads	-	108,491	108,491	Staff time
	7,147	311,138	318,285	

All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except audit costs, which have been charged to Governance and investment management fees which have been charged to investment & property maintenance) have been allocated between the categories on the basis of the total staff costs.

17. Allocation of governance and other support costs

	2023	2022
	£	£
Investment & property maintenance (see note 18)	228,259	180,988
Newcomen Collett support costs (see note 18)	41,742	43,588
Support of Parsonage grants (see note 18)	40,371	48,477
Restoration of Churches grants (see note 18)	51,466	61,888
Marshall's Educational Foundation (see note 18)	2,807	3,348
	364,645	318,285

19. Operating Lease Payments

At 31 December 2023 the Charity has non-cancellable operating leases as follows:

Plant & Equipment

Payable in one year

Payable in the second to fifth years

2023	2022
£	£
947	1,409
730	1,677
1,677	3,086

Net debt reconciliation statement

Finance lease liabilities

2023		
01.01.23	Cash Flows	31.12.23
£	£	£
3,086	(1,409)	1,677

Finance lease liabilities

2022		
01.01.22	Cash Flows	31.12.22
£	£	£
4,495	(1,409)	3,086

20. Operating Lease Receipts

At 31 December 2023 the Charity has non-cancellable operating lease income as follows:

Lease rental income

Receivable in one year

Receivable in the second to fifth years

Receivable after 5 years

2023	2022
£	£
755,717	725,386
978,693	1,334,387
214,633	281,633
1,949,043	2,341,406

21. Reconciliation of net movement in funds to net cash from operating activities**Net income/(expenditure) for the reporting period (as per the statement of financial activities)**

Depreciation charges

Losses/(Gains) on investments

Dividends, interest and rents from investments

Decrease/(Increase) in debtors

(Decrease) in creditors

Net cash provided by (used in) operating activities

2023	2022
£	£
482,569	(1,883,831)
675	675
(505,685)	2,039,086
(1,371,016)	(1,292,589)
6,615	23,908
84,657	(38,049)
(1,302,184)	(1,160,800)

22. CHURCH GRANTS

2023			2022	
Church	Diocese	£	Church	£
St Saviour's, Walmer	Canterbury	16,000	All Saints, Maidstone	5,000
St Mildred's, Tenterden	Canterbury	10,000	All Saints, Stanford	3,000
St Mary the Virgin, Upchurch	Canterbury	14,000	St Mary the Virgin, Chessington	10,000
St Gregory & St Martin, Wye	Canterbury	25,000	St James', Rowledge	20,000
St Mary's, Walmer	Canterbury	15,000	St Andrew, Halton Hologate	5,000
All Saints Canterbury	Canterbury	25,000	St Mary's, Wilsford	10,000
St Peter & St Paul, Upper Hardres	Canterbury	5,000	All Saints, Hougham	2,000
St Paul's, East Molesey	Guildford	10,000	Holy Trinity, W & E Allington	10,000
All Saints Crondall	Guildford	15,000	St Wulfram, Grantham	12,000
St. John the Evangelist Church, Wotton	Guildford	5,000	St Helen's, Stickford	8,000
St Johns' Church Stoke, Guildford	Guildford	10,000	St Peter & Paul, Old Bolingbroke	20,000
St Peter's Shared Church, Stoke Hill	Guildford	25,000	All Saints, North Scarle	7,100
All Saints Lincoln	Lincoln	15,000	St Mary's, Greenhithe	20,000
St Andrew's Bolingbroke	Lincoln	10,000	St Mary's, Greenhithe	20,000
St Nicholas, Ulceby	Lincoln	25,000	St Mary the Virgin, Chalk	20,000
St Peter's, Claypole	Lincoln	15,000	St Margaret's, Horsmonden	20,000
St Michael and All Angels	Lincoln	20,000	St Augustines, Slade Green	20,000
St Martins' Church	Lincoln	20,000	St Mark's, Gillingham	20,000
St Mary the Virgin	Lincoln	15,000	St Michael's, Betchworth	5,000
St Margarets Church, Huttoft	Lincoln	14,000	St George the Martyr, Shirley	3,000
St Nicholas with St Mary, Strood	Rochester	9,000	St Mary the Virgin, Welling	10,000
St Francis Church, Strood	Rochester	10,000	St Thomas, Old Charlton	20,000
St. Mary the Virgin, Bexley	Rochester	14,000	St Mary the Virgin, Oxted	20,000
St Augustine's, Gillingham	Rochester	6,000	St Peter's, Vauxhall	8,000
St Andrew's, Paddock Wood	Rochester	6,000	St Edward the Confessor, Mottingham	14,660
St Peter & St Paul's Church, Trottiscliffe	Rochester	10,000	St Richard, Ham	20,000
All Saints Church, Allhallows	Rochester	9,000	St John the Baptist, Malden	20,000
All Saints, Snodland	Rochester	10,000		
Christ's Church, Dartford	Rochester	6,000		
St Alban's Church	Rochester	9,000		
St Andrew's, Ham	Southwark	15,000		
St Paul's, Newington	Southwark	25,000		
St Luke's, Reigate	Southwark	20,000		
St Mary Newington	Southwark	18,000		
St Mary Magdalen Bemondsey	Southwark	13,000		
		489,000		352,760
Less cancellations		(69,865)	Less cancellations	(69,936)
		419,135	Total Prior Year Grants	282,824

23. PARSONAGE GRANTS

Diocese	2023			2022		
	Parsonage	Security	Total	Parsonage	Security	Total
Bangor	1,650	-	1,650	2,640	-	2,640
Bath & Wells	8,030	1,500	9,530	6,970	1,639	8,609
Birmingham	5,410	1,500	6,910	4,830	-	4,830
Blackburn	6,850	5,000	11,850	6,300	5,883	12,183
Bristol	4,690	-	4,690	4,180	749	4,929
Canterbury	5,580	2,000	7,580	5,880	1,000	6,880
Chelmsford	10,850	1,000	11,850	13,450	2,500	15,950
Chester	8,200	2,000	10,200	7,950	3,000	10,950
Chichester	11,570	-	11,570	10,330	-	10,330
Coventry	6,630	-	6,630	6,220	-	6,220
Derby	4,270	-	4,270	5,090	-	5,090
Durham	7,860	5,302	13,162	7,130	2,461	9,591
Ely	4,350	500	4,850	3,920	950	4,870
Exeter	6,000	1,000	7,000	5,390	-	5,390
Gloucester	5,490	2,000	7,490	4,490	-	4,490
Guildford	6,380	-	6,380	5,770	-	5,770
Hereford	3,300	1,000	4,300	3,620	1,015	4,635
Leeds	10,690	3,000	13,690	9,800	-	9,800
Leicester	4,060	1,500	5,560	3,880	-	3,880
Lichfield	11,610	-	11,610	12,250	-	12,250
Lincoln	5,240	1,000	6,240	4,940	-	4,940
Liverpool	5,920	5,000	10,920	5,320	4,578	9,898
Llandaff	5,070	-	5,070	4,520	3,500	8,020
London	16,600	-	16,600	15,070	-	15,070
Manchester	10,310	-	10,310	9,420	-	9,420
Monmouth	2,130	3,000	5,130	2,040	1,000	3,040
Newcastle	5,920	1,500	7,420	4,410	-	4,410
Norwich	6,250	1,000	7,250	5,580	-	5,580
Oxford	11,440	-	11,440	13,220	-	13,220
Peterborough	6,970	-	6,970	5,810	-	5,810
Portsmouth	2,070	-	2,070	4,180	-	4,180
Rochester	7,060	2,500	9,560	7,050	5,000	12,050
Salisbury	6,760	-	6,760	7,540	-	7,540
Sheffield	6,340	-	6,340	5,090	-	5,090
Sodor	680	-	680	-	-	-
Southwark	10,140	-	10,140	9,050	-	9,050
Southwell	5,200	4,000	9,200	5,620	694	6,314
St Alban's	3,380	1,500	4,880	8,587	500	9,087
St Asaph	3,510	1,500	5,010	3,020	-	3,020
St Davids	11,490	-	11,490	-	-	-
St Eds & Ipswich	5,660	-	5,660	5,050	-	5,050
Swansea	2,280	1,500	3,780	2,040	3,837	5,877
Truro	5,490	-	5,490	2,490	-	2,490
Winchester	4,770	-	4,770	4,260	1,000	5,260
Worcester	4,650	-	4,650	4,150	-	4,150
York	11,200	3,500	14,700	9,990	1,302	11,292
	300,000	53,302	353,302	278,537	40,608	319,145
Cancellations	-	-	-	(240)	(2,940)	(3,180)
Total Grants	300,000	53,302	353,302	278,297	37,668	315,965

Marshall's Charity

Independent auditor's report to the trustees of Marshall's Charity

Opinion

We have audited the financial statements of Marshall's Charity (the 'charity') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements, which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, including fraud. The extent detailed below:

We gained an understanding which it operates and considered including fraud in particular those regulations directly related material impact on the financial with the Charities Act and SORP The risks were discussed with outlined above, to detect material misstatements in respect of irregularities, to which our procedures are capable of detecting irregularities, including fraud is of the legal and regulatory framework applicable to the Charity and the sector in the risk of the Charity not complying with the applicable laws and regulations those that could have a material impact on the financial statements. This included to the financial statements, including financial reporting which could have a statements. In relation to the operations of the Charity this included compliance 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation and enquiries of management of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management

bias in relation to the accounting policies adopted and in determining significant accounting estimates.

- Valuation of investment properties: Reviewing valuations of investment properties including the qualifications of the valuer, approach taken, information used and conclusions reached, and challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report

Use of our report

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



Price Bailey LLP
Statutory Auditors
8th Floor, Dashwood
House 69 Old Bond Street
London
EC2M 1QS

12 August 2024

Price Bailey is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CHARITY OF JOHN MARSHALL

England & Wales - Charity number 206780

Accounts

Marshall's Charity

Charity No. 206780

Consolidated Financial Statements

for the year ended 31st December 2022

Marshall's Charity

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TRUSTEES (are appointed by resolution of the remaining Trustees for a term of 5 years)

- + Mr A P Guthrie TD DL BSc FRICS (Chairman)
- + ✓ # [Mr J A N Heawood MSc MRICS (Vice Chairman)
- ✓ z Mr S Clark TD BSc FCIB Chartered FCSI(HON)
- Mrs A Nicholson MA MPhil MRTPI (retired 19th October 2022)
- ✓ # [Mr W D Eason MA FCSI
- # λ Ms S Malhotra-Trenkel MA
- + □ z Revd J Rust BSc MA
- # λ Mrs L Bosman BSc ACA
- + Mr A Moss MA FRSA
- [Mr C E R Ledsam FCIS
- [λ Miss E Lang BA ACIS
- Mr A Smallwood LLB LLM MRICS (retired 25th May 2022)
- λ Ms R Shilling
- ✓ Mr I Maxwell-Scott
- Mr C Kavindele (appointed 27th April 2023)

- + Member of the Property Committee
- # Member of the Audit Committee
- z Member of the Trustee Selection Committee
- [Member of the Remuneration Committee
- λ Member of the Grants Committee
- ✓ Member of the Investment Committee
- Member of the Christchurch Committee

OFFICERS

Ms C M de Cintra BA ACA

Chief Executive and Clerk to the Trustees

Mr J Keegan DipBS MCIAT C.BUILD.E MCABE.

Surveyor

PRINCIPAL OFFICE

Marshall House, 66 Newcomen Street,
London SE1 1YT

Tel : 020 7407 2979
e-mail: clerk@marshalls.org.uk
web: www.marshalls.org.uk

BANKERS

Barclays Bank plc
90/92 High Street
Crawley, West Sussex RH10 1YX

Scottish Widows Bank
PO Box 883
Leeds LS1 9TY

SOLICITORS

Cripps LLP
Wallside House, 12 Mount Ephraim Road
Tunbridge Wells, Kent TN1 1EG

STATUTORY AUDITOR

Price Bailey
8th Floor, Dashwood House
69 Old Broad Street
London, EC2M 1QS

INVESTMENT MANAGER

Rathbones
8 Finsbury Circus,
London EC2M 7AZ

1. OBJECTIVES AND ACTIVITIES

Purposes of the Charity

The Charity was formed in 1631 on the death of John Marshall, a baker in Southwark. In his Will, after making provision for his family and friends, he left the balance of his modest estate to trustees to be used for various charitable purposes. Although these have evolved slightly over the centuries, they are still primarily focused on *"the continuance and maytenance of the preaching of God's holy word in this Lande forever"*. Today, these purposes are:

- a) to support as Patrons the parish church of Christchurch, Southwark;
- b) to make grants for the support of parsonages to dioceses of the Church of England and the Church in Wales;
- c) to make restoration and repair grants to Anglican churches in the three counties of Kent, Surrey and Lincolnshire as those counties were defined in 1855; and
- d) 4% of the net income is made available to Marshall's Educational Foundation which makes grants for educational purposes in Stamford and Southwark.

The Charity is funded solely from this endowment.

Public Benefit

The objects and purposes of the Charity are set out in the first paragraph of this report. The trustees confirm that they have referred to the charity commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Activities

The affairs of the Charity are separated into two principal areas and this is reflected in the Statement of Financial Activities ("SOFA") on page 10. The two principal areas are investment management and grant making. These are explained in more detail below.

For many years, the Charity has shared its offices and costs with Newcomen Collett Foundation, another grant making charity. The income received from them and the costs incurred are similar and are shown separately in Notes 15 and 17 of the accounts.

A) Investment Management

As an Endowed Charity one of the primary tasks of the trustees is to manage the investment assets. The trustees have adopted a policy of prudent diversification in relation to the investments and as such hold the investments in both specialist direct property and multi-asset, liquid, managed assets.

➤ Property

Approximately 60% of the endowment is currently invested directly in property. The portfolio is diversified by size, location and class. The Charity holds about 20% of its portfolio in residential property, 21% in commercial, 24% in retail and 35% in industrial.

In the region of £1.47m is invested in a managed property fund. This enables the Charity to gain exposure to a different class of asset, increasing the diversification of the portfolio and the performance of the fund. However, the fund has not performed as well as the Charity's directly held property, so the trustees are considering liquidating the fund and purchasing further property.

The Charity's property portfolio is overseen by the Property Committee and actively managed by the Surveyor.

➤ Securities

Approximately 40% of the endowment is invested in multi-asset, liquid, managed assets. In January 2022 the Trustees established a working group to seek consensus to have these assets managed by one or more discretionary asset managers. The working group identified a list of ten fund managers and after further review this was reduced to a short list of three. Following presentations and discussions with these three firms the trustees agreed to appoint Rathbones Investment Management Limited to manage the portfolio. By the end of 2022 Marshall's securities had been transferred to Rathbones to manage.

B) Grant-making

There are four current major categories of benefit as set out in the opening paragraph of our Report. The Marshall's Charity Act 1855 also introduced provision for grants for building new churches. These were made particularly in the 19th Century and again in the 1930s. However, no grants have been made since 1993 and the trustees now believe that any grant made in this area would not be material to the overall cost of a new church and that their grants are more effectively directed to the other areas of benefit.

Each year, when approving the budget, the trustees first decide how much to make available for the costs associated with Christchurch, Southwark. Then, after making adequate provision for the grant to Marshall's Educational Foundation, the trustees decide how to split the available balance between grants for the support of parsonages and those for restoration of churches.

Marshall's is only able to award grants for churches that fall within the three historic counties set out in John Marshall's Will. Anglican churches within the relevant dioceses may apply for a Church Restoration Grant and particular weight is given to those applications that have the backing of their diocese. In addition, the trustees also offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Security grants are also available to these dioceses, whereby grants are awarded to support the purchase and installation of burglar alarms and CCTVs in parsonages.

➤ **Christchurch**

As stated in the Purposes of the Charity, the Charity holds the patronage of Christchurch Southwark. Christchurch is the first item in John Marshall's Will and as such the trustees regard supporting Christchurch as their primary responsibility. They exercise this duty by providing administrative and financial support to the church. The financial support includes paying for building costs, meeting the stipend and pension costs of the Rector and helping towards the employment costs of the church administrator and facilities manager. In addition, the Clerk and Surveyor provide administrative and property support and guidance as required.

➤ **Marshall's Educational Foundation**

John Marshall's Will provided for the university education of one young man from the Parish Grammar School in Southwark (now St Olave's & St Saviour's Grammar School in Orpington) or from Stamford School in Lincolnshire. The 1870 Education Act required the Charity to form a separate Foundation for administering these grants, and it was settled that 4% of the disposable income of Marshall's Charity would be paid to this Foundation annually.

Of the eleven governors of Marshall's Educational Foundation, up to nine are appointed by Marshall's Charity and the trustees are thus able to satisfy themselves that the affairs of the Foundation are efficiently administered. The Clerk of Marshall's Charity also administers the affairs of the Foundation. Currently four of the governors are also trustees of Marshall's Charity.

➤ **Parsonages**

As explained above, the trustees offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Dioceses that have indicated that they require a grant are allocated funds, calculated on the number of parsonages within each diocese. The property for which a grant is claimed must be a clergy house which is subject to The Repair of Benefice Buildings Measure 1972 within the Church of England or the Church in Wales, and be occupied by a Rector, Vicar, Team Rector, Team Vicar or Priest-in-charge. This includes properties provided on a 'House for Duty' basis. The work must be for building, purchasing, altering, dividing or modernising parsonages (excluding repairs or non-consequential decorations) and includes the installation of electrical car charging points.

The Surveyor visits a number of parsonage departments each year to understand how they are operating, to discuss strategy and to see examples of how previous grants have been used.

Funds are also available to dioceses as security grants. Since the early 1990s the trustees have been aware of the increasing danger to which clergy and their families are subject in their homes. Following discussions with the diocesan parsonage departments, it was clear that installation of burglar alarms, entry-phone systems and, in more dangerous situations, CCTV security systems, was needed in a large number of properties. For the last twenty years or more the Charity has earmarked support to be available for such schemes. Grants are available through an online application and are awarded under the Clerk's discretion.

The Charity also provides a small amount of funding to run a website and two conferences per year for the Diocesan Surveyors' Group. The conferences allow the diocesan surveyors to exchange views and information on technical issues. Marshall's Surveyor, Jim Keegan, is their convenor.

➤ **Churches**

Parochial Church Councils (PCCs) within the five dioceses of Canterbury, Guildford, Lincoln, Rochester and Southwark can apply for church restoration grants. The Surveyor visits the churches that apply before the applications are discussed by the grants committee. A shortlist of applications is then taken to a trustee meeting, in April, July or October, where grant awards are agreed.

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

During 2022 the charity returned to normal working practices, following the covid pandemic, and had a busy and successful year.

The various achievements are set out below.

A) Investment Management

➤ Specialist direct property

The Trustees are pleased that the property portfolio produced a higher level of income in 2022 than it did in 2021. At the start of the year the portfolio was fully let except for three retail premises, one residential flat and two office suites. Two residential flats were in the process of being created. By the end of the year one retail premise, one industrial unit and two office suites were vacant. Several properties now generate higher rents for new leases or from rent reviews and rental income increased by 5.3% year on year. The return from the properties was helped by the close relationship the charity Surveyor has with the tenants.

➤ Multi-asset, liquid, managed assets.

As described earlier, following a rigorous process the charity has appointed Rathbones to manage its securities on a discretionary basis. Following the appointment Rathbone's has proceeded to move the existing investments at a measured pace so that Marshall's does not have considerable funds out of the market at one time.

B) Grant making

The Trustees are confident that their grant making policies are enabling the Charity's funds to be used to the benefit of ministry and mission of the Anglican Church in England and Wales. Since John Marshall's death his Will has created grants worth over £86 million at current prices. The trustees are proud of this history and are reminded of the responsibility they have for the stewardship of the legacy.

The summary below shows the grants up to and including 31 December 2022:

<i>Type of grant</i>	<i>Grants made</i>	<i>Grants made – at</i>	<i>Number of</i>
	<i>£000s</i>	<i>current prices</i>	<i>grants made</i>
	<i>£000s</i>	<i>£000s</i>	
<i>Alarm systems</i>	755	1,142	1,424
<i>Other Parsonage grants</i>	15,777	51,269	7,837
<i>Total Parsonage grants</i>	16,532	52,411	9,261
<i>New Churches</i>	657	12,604	649
<i>Restoration of Churches</i>	8,901	21,391	3,703
TOTAL	26,090	86,406	13,613

In 2004 the Charity decided to transfer all its historic records to the safe-keeping of the London Metropolitan Archives, where they are both secure and available to the general public who may be interested.

A more detailed discussion of the achievements of the year follows.

➤ Christchurch

The Reverend Ian Mobsby, Pioneer Interim Rector of Christchurch, continues to work with the PCC and Marshall's on developing the mission and ministry of the church. This is in the context of the number and scale of proposed developments in the immediate area and the intrusion from building works that has had an adverse effect on the parish. In 2020 commissioned research highlighted four priorities for the church, creating a safe hub, responding to the needs of the working, responding to the needs of those living in the area and responding to the needs of rough sleepers and the homeless. To these aims was added creating a team/spiritual community. A lot of hard work and effort has gone into tackling these priorities with much success, although this was made much more difficult by the

pandemic.

Marshall's is committed to working with the rector, the PCC and the diocese in moving forward with the development of the parish of Christchurch.

➤ **Marshall's Educational Foundation**

The achievements of MEF are detailed in the Annual Report of that Charity.

➤ **Parsonages**

In 2022 the Charity awarded £278,537 in grants to parsonages throughout England and Wales which were used to support the repair and maintenance of 47 parsonages (2021 - £243,760 for 45 parsonages). In addition, the Charity awarded £40,608 to fund security systems across 59 parsonages (2021 - £25,402 for 49 parsonages).

➤ **Churches**

PCCs applied for church grants through the charity's online application system. The Grants Committee met three times in 2022 and spent time scrutinising the applications before shortlisting projects for the full board of trustees to approve. During the year the Charity awarded 27 grants to churches (2021 - 39) with a value of £352,760 (2021 - £371,000). The net value of grants awarded after cancellations is £282,824 (2021 - £359,854).

3. FINANCIAL REVIEW

Review of Finances

The trustees agreed a budget showing a deficit of £172,179 for 2022, which allowed for charitable grants of over £800,000. The actual results showed a surplus of £154,555 before losses on investments. This was partly due to the increased rental income that was received because the trustees deliberately set a cautious budget. It was also due to a large number of grants being cancelled, mainly due to delays arising from the pandemic. The surplus becomes a deficit of £1,883,831 after taking account of realised and unrealised investment losses.

Since 2008 the trustees have adopted conservative budgets resulting in accumulated income reserves of £1,254,089. The trustees have agreed another deficit budget for 2023.

Reserves Policy

At 31 December 2022 Marshall's Charity held the following funds:

Endowment Fund	£ 20,506,726
Restricted Funds	£ 736,938
Unrestricted Funds	£ 1,254,089

The reserves policy of Marshall's Charity focuses on the level of free reserves. This excludes endowed funds, restricted funds, designated funds and unrestricted funds which are not readily realisable.

Marshall's Charity seeks to maintain free reserves to manage the risks to which the Charity is exposed in the course of its business. These include an unexpected drop in investment income due to adverse economic conditions. The recommended level of free reserves is reviewed annually as part of the budget process and takes account of the current risks facing the Charity. The trustees consider that the level of free reserves for 2022 should be approximately £500,000.

At 31 December 2022 the level of free reserves was £648,473, which exceeds the targeted amount. The budget for 2023 forecasts a deficit of £307,884 in order to reduce the level of free reserves.

Going Concern

Having reviewed the financial performance for the year, the budget for the year to 31 December 2023 and plans for future years, the trustees confirm that the financial statements for the year to 31 December 2022 can be prepared on the going concern basis.

Investment Policy

The policy of the trustees is to maintain the real value of the assets while generating a stable and sustainable return for grant making within an acceptable level of risk. The value of the charity's investments fell by 8% (2021: increase of 12.5%) over the year due to the fall in financial markets and the fall in average property prices in the UK. Investment income increased by £63,101 (2021: £52,406). An investment committee was formed in early 2023. This committee will review the charity's investments, especially those managed by Rathbones. It will also review the investment policy and report to the full board of trustees. Currently the trustees do not wish to impose any specific ethical investment policy; however potential investments are assessed to ensure congruence with the aims and ethos of the Charity.

Plans for the Future

The current purposes of the Charity on page 2 are derived from the expressed wishes of the Founder, John Marshall, and the trustees intend to continue to pursue these objectives whilst always seeking to apply them to the changing needs of the Church in England and Wales.

At their last strategy review the trustees were happy to maintain the existing system for awarding grants. They also approved the decision to expand the property portfolio if appropriate properties are available to purchase and to maintain staffing at current levels.

Risk

The Risk Register is reviewed quarterly by the trustees at their meetings. At each meeting the trustees review the major risks to which the Charity is exposed and ensure that systems exist to minimise the impact of any of the risks on its future effectiveness. In addition, every year, led by the audit committee the full register is reviewed.

As at 31 December 2022 the major risks facing the Charity were:

- Additional costs arising from property due to unforeseen risks. This is managed through ensuring that risks identified by the insurers are addressed.
- Significant loss of income due to adverse economic or political climate. The Charity is reliant on investment income to fund its running costs and grant-making activities. A significant loss of income would therefore have a major impact on the Charity's activities. This risk is managed through holding free reserves and the diversification of the investment portfolio. In addition, staff and trustees monitor economic and political trends.
- Significant loss of income through bad debts or extended property vacancies. To mitigate this risk, the Charity actively manages debtors, draws up the rental income budget on a prudent basis and subscribes to potential tenant credit reports where appropriate.
- Inflation. To mitigate this risk the trustees have set up an investment subcommittee of the trustees, hold a balanced investment portfolio (i.e. direct property/securities/cash) and allow for sufficient inflation in the budget.
- Risk to the reputation of the Charity through actions of trustees or staff or through a data breach. Mitigating actions include having appropriate policies and systems in place.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Trustees

The Charity is governed under the terms of the Marshall's Charity Act 1855 as supplemented by subsequent Schemes of the Charity Commissioners. On 17th May 2017 the Charity Commission approved a Scheme to facilitate the system for awarding grants. The legal name of the Charity is the Charity of John Marshall, although it is known as Marshall's Charity. Its Charity Registration Number is 206780.

All trustees are members of the General Meeting of Trustees and are eligible for election to any Committee. Trustees are elected to serve for a five year period and may be re-elected for subsequent five year periods. There are a maximum of 16 trustees, all of whom are required to be members of the Church of England.

There are currently seven committees: Property Committee, Audit Committee, Remuneration Committee, Grants Committee, Investment Committee, Christchurch Committee and Trustee Selection Committee. No Committee has delegated power to act without the authority of the General Meeting of Trustees. The trustees have developed and approved formal terms of reference for all of these Committees.

Trustee Selection & Training

The Trustee Selection Committee meets as necessary to recommend appointments of suitable persons to fill trustee vacancies. The committee consists of a minimum of two trustees. It considers all proposals, nominations, recommendations and applications for appointment and has the power to advertise for applicants. It also has full power and authority to interview or decline to interview applicants, to establish rules for the conduct of its own business and, subject to the known wishes of the main body of trustees, to apply such criteria for appointment as it shall from time to time consider appropriate or desirable.

There were twelve trustees at the end of the year.

The Charity benefits from having many highly qualified and experienced trustees many of whom are also active in other charities. In keeping with the need to maintain the highest levels of governance, the charity encourages all trustees to participate in training that is relevant and which will assist them in their roles. Through membership of the Charity Finance Group and also from professional advisors, various courses are available in many of the specialist areas that affect the Charity. The Charity has two experienced professional staff in the persons of the Clerk and the Surveyor, and the Charity ensures that both of them undertake appropriate continuing professional education relevant to their needs. They ensure that the relevant knowledge gained in this training is passed on to the trustees.

Audit Committee

The Audit Committee, which currently consists of four trustees (see page 1), meets twice a year with the auditor, and with the Clerk to the Trustees in attendance. One of the meetings is concerned with the planning of the audit to be carried out and identifying any areas of special interest which the trustees wish to be examined by the auditor. The other meeting reviews the annual accounts and the outcome of the audit work. In the absence of the Clerk, the auditor also has the opportunity to report to the trustees in confidence on any issues that might have arisen in their work with the staff.

This committee also oversees the process of reviewing the Charity's policies.

Property Committee

The Property Committee currently consists of four trustees (see page 1) who work with the Surveyor in monitoring property portfolio issues and examining investment opportunities. The committee receives monthly reports from the Surveyor and meets regularly throughout the year to discuss activity and address issues. Members sometimes accompany the Surveyor on his visits to properties where they believe opportunities exist to increase the capital value of the investment.

Remuneration Committee

The principal function of the Remuneration Committee is to recommend to the General Meeting of Trustees any changes to staff salaries or terms and conditions they consider appropriate for the following year. The committee consists of four trustees (see page 1) and normally meets once a year. In view of the close working relationship, the committee may invite Newcomen Collett Foundation to nominate representatives to join them for their meeting, Mr Tim McNally, the Chair of the Foundation, and Mr Edward Wingfield, Vice Chair of the Foundation, attended the meeting in January 2023.

Remuneration Policy

The trustees are grateful for the commitment and enthusiasm of the Charity's staff. The trustees take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Charity's important work. In order to do this the Charity reviews its salaries on a regular basis and this is done through the Remuneration Committee. At its annual meeting the committee receives a report from the Clerk on staff issues and performance, and then considers sector and national pay rates and conditions, and levels of inflation, before preparing its recommendations to the trustees.

Grants Committee

The Grants Committee consists of four trustees, although meetings are open to all trustees. The committee is tasked with reviewing church restoration and support of parsonage grant applications and producing a shortlist of applications to proceed into the second stage of the application process.

Investment Committee

The Investment Committee consists of four trustees. Its role is one of strategic direction and oversight of the organisation's investment assets, excluding property. It is responsible for establishing a detailed investment policy.

Christchurch Committee

The Christchurch Committee consists of three trustees. The Committee oversees the charity's interaction with Christchurch, including relevant communication with Southwark Diocese, but defers to the Property Committee on building matters.

Management

The day-to-day management of the affairs of the Charity is delegated to the Clerk and the Surveyor. The trustees believe that the operation of a Charity with assets and income of this scale requires the management of professionally trained staff with its necessary costs. They are immensely grateful to both the Clerk and the Surveyor for their continued dedication to the work of the Charity and to the Executive Officer for the able assistance she provides. The continual changes in legislation and regulation place a heavy burden on the Charity, and the trustees thank all the staff for their enthusiasm and commitment in dealing with the affairs of the Charity and supporting the trustees so efficiently.

Governance

As with the corporate world, the charity sector has recognised that good governance and transparency are key responsibilities in their relationship with the community they serve. Marshall's Charity seeks to ensure that it meets the highest standards in these areas consistent with the size of its operations and funds.

Detailed terms of reference are in place for the seven committees referred to above. The trustees rely greatly on the careful and thoughtful work undertaken by these committees, which allows the General Meetings to deal more effectively with the many issues which are its concern. The Charity has also reviewed its operation against the Charity Governance Code. The audit committee carried out this review of the requirements of the Code and concluded that Marshall's follows the seven principles. The trustees agreed with the audit committee that the Code provides useful guidance, but that adoption of the Code would result in disproportionate effort for minimal gain.

In order to communicate the work of the Charity to both its beneficiaries and the wider community, the Charity has a website www.marshalls.org.uk which is regularly updated. This includes a trustees' extranet which provides access to minutes of trustees' meetings and other confidential information relating to the management of the Charity. The extranet is password protected and is only accessible to the trustees and the staff of the Charity. Trustees have reported that they find this a very useful resource.

Statement of Trustees' Responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019 (FRS 102). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the Statement of Financial Activities of the Charity for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees on 13th July 2023

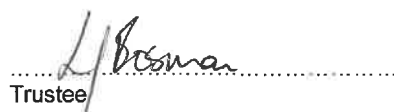
A Guthrie

Chairman



L Bosman

Trustee

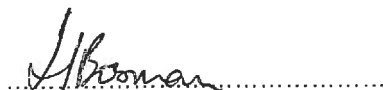


	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2	605,616	760,615	605,616	760,615
Investments - General purposes					
<i>Freeholds</i>	3	12,620,577	13,509,790	12,476,577	13,365,790
<i>Securities</i>	4	8,332,947	9,313,605	8,332,947	9,313,605
<i>Shares in subsidiary</i>	5	-	-	120,000	120,000
Investments - Special purposes	6	486,938	492,033	486,938	492,033
		22,046,078	24,076,043	22,022,078	24,052,043
Current Assets					
<i>Debtors and prepayments</i>	7	126,399	150,307	130,688	154,627
<i>Loans to churches</i>	8	-	-	-	-
<i>Cash at bank and in hand</i>		1,140,375	1,008,382	1,131,494	999,470
		1,266,774	1,158,689	1,262,182	1,154,097
Creditors: Amounts falling due within one year	9	(815,099)	(853,148)	(815,099)	(853,148)
Net Current Assets		451,675	305,541	447,083	300,949
NET ASSETS		22,497,753	24,381,584	22,469,161	24,352,992
FUNDS					
Unrestricted funds	11	1,254,089	1,099,534	1,254,089	1,099,534
Restricted funds					
<i>Other Restricted Funds</i>	10	736,938	742,033	736,938	742,033
<i>Endowment Fund</i>	10	20,506,726	22,540,017	20,478,134	22,511,425
TOTAL FUNDS		22,497,753	24,381,584	22,469,161	24,352,992

Approved by the Trustees and authorised for issue on 13 July 2023 and signed on their behalf:



 Antony Guthrie, Chairman



 Lesley Bosman, Trustee

The notes on pages 13 to 27 form part of these accounts.

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS						
<i>Investment income</i>	14	1,292,589	-	-	1,292,589	1,229,488
<i>Other trading activities</i>	15	44,000	-	-	44,000	41,000
Total income		1,336,589	-	-	1,336,589	1,270,488
EXPENDITURE						
Cost of raising funds	18					
<i>Property & investment costs</i>		296,025	-	-	296,025	290,001
<i>Other costs</i>		43,588	-	-	43,588	43,571
		339,613	-	-	339,613	333,572
Charitable activities	18					
<i>Support of Parsonages grants</i>		364,442	-	-	364,442	304,089
<i>Repair of Churches grants</i>		344,710	-	-	344,710	421,620
<i>Christ Church, Southwark</i>		84,929	-	-	84,929	155,728
<i>Marshall's Educational Foundation</i>		38,782	-	-	38,782	36,012
<i>Stamford Lectureship</i>		8,858	-	-	8,858	8,274
		841,721	-	-	841,721	925,723
Total expenditure		1,181,334	-	-	1,181,334	1,259,295
Net income before gains and losses on investment		155,255	-	-	155,255	11,193
Net recognised gains/(losses) on investments						
<i>Property - unrealised</i>	3	-	-	(1,053,052)	(1,053,052)	803,830
<i>Securities - realised</i>		-	-	(393,711)	(393,711)	-
<i>Securities - unrealised</i>	4.6	-	(5,795)	(586,528)	(592,323)	1,098,789
Net income/(expenditure) after gains and losses on investment		155,255	(5,795)	(2,033,291)	(1,883,831)	1,913,812
<i>Transfers between funds</i>		(700)	700	-	-	-
Net movement in funds		154,555	(5,095)	(2,033,291)	(1,883,831)	1,913,812
<i>Reconciliation of funds:</i>						
Total funds brought forward		1,099,534	742,033	22,540,017	24,381,584	22,467,772
Total funds carried forward		1,254,089	736,938	20,506,726	22,497,753	24,381,584

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 27 form part of these accounts.

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS						
<i>Investment income</i>	14	1,292,589	-	-	1,292,589	1,229,488
<i>Other trading activities</i>	15	44,000	-	-	44,000	41,000
Total income		1,336,589	-	-	1,336,589	1,270,488
EXPENDITURE						
Cost of raising funds	18					
<i>Property & investment costs</i>		296,025	-	-	296,025	290,001
<i>Other costs</i>		43,588	-	-	43,588	43,571
		339,613	-	-	339,613	333,572
Charitable activities	19					
<i>Support of Parsonages grants</i>		364,442	-	-	364,442	304,089
<i>Repair of Churches grants</i>		344,710	-	-	344,710	421,620
<i>Christ Church, Southwark</i>		84,929	-	-	84,929	155,728
<i>Marshall's Educational Foundation</i>		38,782	-	-	38,782	36,012
<i>Stamford Lectureship</i>		8,858	-	-	8,858	8,274
		841,721	-	-	841,721	925,723
Total expenditure		1,181,334	-	-	1,181,334	1,259,295
Net income before gains and losses on investment		155,255	-	-	155,255	11,193
Net recognised gains/(losses) on investments						
<i>Property - unrealised</i>	3	-	-	(1,053,052)	(1,053,052)	803,830
<i>Securities - realised</i>		-	-	(393,711)	(393,711)	-
<i>Securities - unrealised</i>	4. 6	-	(5,795)	(586,528)	(592,323)	1,098,789
Net income/(expenditure) after gains and losses on investment		155,255	(5,795)	(2,033,291)	(1,883,831)	1,913,812
<i>Transfers between funds</i>		(700)	700	-	-	-
Net movement in funds		154,555	(5,095)	(2,033,291)	(1,883,831)	1,913,812
<i>Reconciliation of funds:</i>						
Total funds brought forward		1,099,534	742,033	22,511,425	24,352,992	22,439,180
Total funds carried forward		1,254,089	736,938	20,478,134	22,469,161	24,352,992

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 27 form part of these accounts.

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	21	(1,150,800)	(1,218,196)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		1,292,589	1,229,488
<i>Additions to tangible fixed assets</i>		(9,515)	(149,385)
<i>Fee deducted from investments</i>		419	-
<i>Purchase of investments</i>		(700)	(700)
Net cash provided by (used in) investing activities		1,282,793	1,079,403
Change in cash and cash equivalents in the reporting period		131,993	(138,793)
Cash and cash equivalents at the beginning of the reporting period		1,008,382	1,147,175
Cash and cash equivalents at the end of the reporting period		1,140,375	1,008,382

The notes on pages 13 to 27 form part of these accounts.

1. Accounting Policies

- a The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), second edition effective 1 January 2019 and the Charities Act 2011.
- The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.
- b The charity constitutes a public benefit entity as defined by FRS102.
- 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.
- c Trustees have discussed the additional risks arising due to high inflation and have implemented plans to mitigate those risks. Budgets have been prepared with these plans in mind. Considering all relevant matters, the trustees consider it appropriate for the going concern basis to be adopted for these accounts.
- d 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. Rental income is credited when receivable. Security income is credited on an accruals basis.
- e Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- f Cash at bank and in hand includes short-term deposits.
- g Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Repairs and renewals to property are charged to the Statement of Financial Activities when incurred. Grants are treated as expenditure when authorised by the Trustees and communicated to the beneficiaries, not when the grants are paid. Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.
- h Staff pension contributions are made under a defined contributions scheme, and the funds are held by fully independent insurance companies. No liability exists under the scheme except for the amount of the contributions charged in the year.
- i Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- j All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except audit costs, which have been charged to Governance), have then been allocated between the categories on the basis of the total staff costs.
- k All assets costing more than £1,500 are capitalised and valued at historical cost. Equipment and office furniture is depreciated so as to write items off over their expected useful lives at a rate of 10% per annum on a straight line basis, except for the computer system which is depreciated so as to write it off over three years. The trustees consider the residual value of Marshall House to be higher than its carrying value in the accounts resulting in a nil value for depreciation charge.
- l All securities (general purposes) are shown at bid-market value and properties are valued at fair value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1. Accounting Policies (continued)

- m Funds required by the Charity Commissioners (for sinking or other capital purposes) are invested in the Charities Official Investment Fund (COIF) and the Equities Investment Fund for Charities. The managers do not publish details of income accumulations and therefore securities are shown at market value and the funds are adjusted appropriately.
- n The Charity has a single permanent endowment. The trustees have the powers to invest the capital in perpetuity and apply the income to the general purposes of the Charity, namely to provide church and parsonage grants. Further details of the endowed, restricted and unrestricted funds are disclosed in note 11.
- o In the application of the accounting policies, trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and valuation of properties and are discussed above.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

- p Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. Tangible Fixed Assets - Group and Charity

	ENDOWMENT FUNDS			Total £
	Marshall House & Orpington £	Furniture & Equipment £	Computer Equipment £	
Cost or valuation				
At 1st January 2022	758,799	20,560	52,593	831,952
Additions at cost	5,040	4,475	-	9,515
Transfer to investment properties	(163,839)	-	-	(163,839)
At 31st December 2022	600,000	25,035	52,593	677,628
Depreciation				
At 1st January 2022	-	18,744	52,593	71,337
Charge for the year	-	675	-	675
At 31st December 2022	-	19,419	52,593	72,012
Net Book Value				
At 31st December 2022	600,000	5,616	-	605,616
At 31st December 2021	758,799	1,816	-	760,615

Notes:

- a Christchurch, Southwark was built and is maintained by the Charity in accordance with the will of John Marshall. The Trustees fully maintain the church on the basis of regular inspections, and do not consider that any useful purpose would be served by valuing the land and buildings. The Trustees have therefore decided to carry the Church at nil valuation.
- b Part of the first and second floors of Marshall House, Southwark are the offices of the Charity. This property is included in the accounts at a value of £600,000.
- c All tangible fixed assets are used for charitable purposes.

3. Freeholds - Group and Charity

	ENDOWMENT FUNDS			
	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Opening balance at 1st January 2022	13,509,790	12,705,960	13,365,790	12,561,960
Transfer from fixed assets	163,839	-	163,839	-
Revaluation of properties at year end	(1,053,052)	803,830	(1,053,052)	803,830
Closing balance at 31st December 2022	12,620,577	13,509,790	12,476,577	13,365,790

- a The cost of the Charity's freehold properties at 31st December 2022 was £4,915,753 (2021 - £4,751,914). The cost of the Group freehold properties at 31st December 2022 was £5,031,161 (2021 - £4,867,322).
- b The property portfolio was valued by the Charity's Surveyor, Mr J Keegan, MCIAT C.BUILD.E MCABE. The valuation is on the basis of fair value using the red book valuation.
- c All freehold properties are situated in the United Kingdom.

4. Securities - Group and Charity

	Total 2022 £	Total 2021 £
Market value at 1st January 2022	9,313,605	8,264,902
Transfer from Christchurch Extraordinary Repair Fund	-	33,254
Deduction of management fee	(419)	-
Sale of investments	(393,711)	-
Net gains/(loss) on revaluations during year	(586,528)	1,015,449
Market value at 31st December 2022	8,332,947	9,313,605
Historical cost at 31st December 2022	7,510,396	7,580,892

Analysis of securities and securities income	Income		Investments	
	2022 £	2021 £	2022 £	2021 £
UK Investments	248,373	241,359	8,217,996	9,313,605
North American Investments	-	-	114,951	-
Total	248,373	241,359	8,332,947	9,313,605

5. Investment in subsidiary company - Charity

In 2008, the Charity formed Marshalls (New River House) Limited, a company registered in England and Wales. The Charity owns the entire issued share capital of £120,000. The company acquired a freehold ground rent in Salford. All activities are consolidated on a line by line basis in the Statement of Financial Activities.

The results of the subsidiary for the year ended 31 December 2022 are:

	ENDOWMENT FUNDS	
	2022 £	2021 £
Income		
Incoming resources and net surplus for the period - rental income	4,289	4,320
Less: Payment to be made under Gift Aid to Marshall's Charity	(4,289)	(4,320)
	-	-
Assets	148,592	148,592
Funds		
Share Capital	120,000	120,000
Revaluation reserve	28,592	28,592
	148,592	148,592

6. Investments - Special Purposes - Group & Charity

		RESTRICTED FUNDS	
		2022	2021
		£	£
<i>Charities Official Investment Fund, Accumulation shares</i>		50,005	54,760
<i>Equities Investment Fund for Charities, Accumulation shares</i>		436,933	437,273
		486,938	492,033
		2022	2021
		£	£
Movement during the year			
<i>Market value at 1 January 2022</i>		492,033	441,247
<i>Acquisitions at cost</i>		700	700
<i>Transfer to unrestricted securities</i>		-	(33,254)
<i>Net gain/(loss) on revaluation during the year</i>		(5,795)	83,340
<i>Market value at 31 December 2022</i>		486,938	492,033
		2022	2021
		£	£
Investments represent the following funds:			
<i>Funds for accumulation of income for capital purposes</i>		150,216	154,632
<i>Christ Church Extraordinary Repair Fund</i>		336,722	337,401
		486,938	492,033

Following the direction of the Charity Commission, the Charity established a sinking fund in 1983. The fund was for the accumulation of income to replace earlier capital expenditure. The Order will expire in 2033 when the value of the investment holding at that date will be transferred to Investments - General Purposes.

7. Debtors and prepayments - Group & Charity

	UNRESTRICTED FUNDS			
	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
<i>Rents due from tenants and agents</i>	119,473	149,221	119,473	149,221
<i>Gift Aid due from subsidiary</i>	-	-	4,289	4,320
<i>Other debtors</i>	6,926	1,086	6,926	1,086
	126,399	150,307	130,688	154,627

8. Loans to Churches - Group & Charity

	UNRESTRICTED FUNDS	
	2022	2021
	£	£
Amounts set aside at the balance sheet date to make loans to churches at an interest rate of 3%	250,000	250,000
Offers of loans made but not taken up at 31 December 2022	-	-
<i>Loans outstanding at 1st January 2022</i>	-	-
<i>Loans advanced during the year</i>	-	-
<i>Repayments received during the year</i>	-	-
<i>Loans outstanding at 31st December 2022</i>	-	-
Interest received in the year	-	-

9. Creditors

	UNRESTRICTED FUNDS			
	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Grants approved but unpaid	531,791	584,897	531,791	584,897
Service charges on managed properties held for future repairs	60,625	69,498	60,625	69,498
Rent deposits held for tenants (see below)	108,299	103,756	108,299	103,756
Value added tax payable	36,407	36,553	36,407	36,553
Other creditors and accruals	77,977	58,444	77,977	58,444
	815,099	853,148	815,099	853,148

Rent deposits held for tenants

These represent the liability for rent deposits of tenants held for various future periods. The compensating deposits, in the name of the Charity, are included in cash at bank and in hand.

10. Restricted Funds - Group

	2022			
	Balance	Transfers	Other	Balance
	1.1.22		Gains and Losses	31.12.22
	£	£	£	£
Endowment Fund	22,540,017	-	(2,033,291)	20,506,726
Funds for Accumulation of Income for Capital Purposes	154,632	700	(5,116)	150,216
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	337,401	-	(679)	336,722
Total Other Restricted Funds	742,033	700	(5,795)	736,938
Total Restricted Funds	23,282,050	700	(2,039,086)	21,243,664
	2021			
	Balance	Transfers	Other	Balance
	1.1.21		Gains and Losses	31.12.21
	£	£	£	£
Endowment Fund	20,720,738	-	1,819,279	22,540,017
Funds for Accumulation of Income for Capital Purposes	129,907	700	24,025	154,632
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	311,340	- 33,254	59,315	337,401
Total Other Restricted Funds	691,247	(32,554)	83,340	742,033
Total Restricted Funds	21,411,985	(32,554)	1,902,619	23,282,050

10 (continued) Restricted Funds - Charity

	2022			
	Balance 1.1.22	Transfers	Other Gains and Losses	Balance 31.12.22
	£	£	£	£
Endowment Fund	22,511,425	-	(2,033,291)	20,478,134
<i>Funds for Accumulation of Income for Capital Purposes</i>	154,632	700	(5,116)	150,216
<i>Development Fund</i>	250,000	-	-	250,000
<i>Christchurch Extraordinary Repair Fund</i>	337,401	-	(679)	336,722
Total Other Restricted Funds	742,033	700	(5,795)	736,938
Total Restricted Funds	23,253,458	700	(2,039,086)	21,215,072

	2021			
	Balance 1.1.21	Transfers	Other Gains and Losses	Balance 31.12.21
	£	£	£	£
Endowment Fund	20,692,146	-	1,819,279	22,511,425
<i>Funds for Accumulation of Income for Capital Purposes</i>	129,907	700	24,025	154,632
<i>Development Fund</i>	250,000	-	-	250,000
<i>Christchurch Extraordinary Repair Fund</i>	311,340	(33,254)	59,315	337,401
Total Other Restricted Funds	691,247	(32,554)	83,340	742,033
Total Restricted Funds	21,383,393	(32,554)	1,902,619	23,253,458

Other Restricted Funds were set up following Charity Commission Order for the following purposes:

a) Funds for Accumulation of Income for Capital Purposes

Under the terms of a Charity Commission Order income is used to recoup capital monies expended on freehold property improvements and a leasehold interest in an investment property.

b) Development Fund

An annual transfer from income of £25,000 is allowed, and the fund may be applied for the purchase of land or the development and improvement of the property of the Charity.

c) Christchurch Extraordinary Repair Fund

Transfers may be made to this fund from income and the fund may be used for the repair, improvement or rebuilding of Christchurch, Southwark.

11. Analysis of Net Assets between Funds - Group

	2022			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	21,309,140	-	(802,414)	20,506,726
	21,309,140	-	(802,414)	20,506,726
Restricted Funds				
<i>Development Fund</i>	250,000	-	-	250,000
<i>Funds for Accumulation of Income for Capital Purposes</i>	-	150,216	-	150,216
<i>Christ Church Extraordinary Repair Fund</i>	-	336,722	-	336,722
	250,000	486,938	-	736,938
Unrestricted Funds				
<i>Unallocated Income Marshall's Charity</i>		-	1,254,089	1,254,089
	21,559,140	486,938	451,675	22,497,753
	2021			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	23,300,756	-	(760,739)	22,540,017
	23,300,756	-	(760,739)	22,540,017
Restricted Funds				
<i>Development Fund</i>	250,000	-	-	250,000
<i>Funds for Accumulation of Income for Capital Purposes</i>	-	154,632	-	154,632
<i>Christ Church Extraordinary Repair Fund</i>	-	337,401	-	337,401
	250,000	492,033	-	742,033
Unrestricted Funds				
<i>Unallocated Income Marshall's Charity</i>	33,254	-	1,066,280	1,099,534
	23,584,010	492,033	305,541	24,381,584

11 (continued) Analysis of Net Assets between Funds - Charity

	2022			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	21,285,140	-	(807,006)	20,478,134
	21,285,140	-	(807,006)	20,478,134
Restricted Funds				
<i>Development Fund</i>	250,000	-	-	250,000
<i>Funds for Accumulation of Income for Capital Purposes</i>	-	150,216	-	150,216
<i>Christ Church Extraordinary Repair Fund</i>	-	336,722	-	336,722
	250,000	486,938	-	736,938
Unrestricted Funds				
<i>Unallocated Income Marshall's Charity</i>	-	-	1,254,089	1,254,089
	21,535,140	486,938	447,083	22,469,161
	2021			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	23,276,756	-	(765,331)	22,511,425
	23,276,756	-	(765,331)	22,511,425
Restricted Funds				
<i>Development Fund</i>	250,000	-	-	250,000
<i>Funds for Accumulation of Income for Capital Purposes</i>	-	154,632	-	154,632
<i>Christ Church Extraordinary Repair Fund</i>	-	337,401	-	337,401
	250,000	492,033	-	742,033
Unrestricted Funds				
<i>Unallocated Income Marshall's Charity</i>	33,254	-	1,066,280	1,099,534
	23,560,010	492,033	300,949	24,352,992

12. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £14,000 (2021 - £10,000).

13. Analysis of staff costs and remuneration of key management personnel

	2022	2021
	£	£
Salaries and assessable benefits	158,349	174,827
Social security costs	14,591	12,541
Other pension contributions	36,854	36,136
	209,794	223,504

Average number of staff (including full-time and part-time staff)

Clerk	1	1
Surveyor	1	1
Other administrative staff	1	1
	3	3

The emoluments of one member of staff, are within the range of £60,000 to £69,999 (2021 no one).
The emoluments of one member of staff, are within the range of £70,000 to £79,999 (2021 no one).

The average number of employees during the year was 3 (2021 - 3). All employee time involves providing support to the governance of the charity, investment management or support services to charitable activities.

The Charity considers its key management personnel comprise the trustees, the Chief Executive and the Surveyor. The total employment benefits including employer pension contributions of the key management personnel were £156,453 (2021 - £170,248).

No trustee receives any remuneration from the Charity, nor were any expenses re-imbursed to trustees by payment to a third party (2021 - none). Trustees were not involved in any other transaction with the Charity or any related party (2021 - none).

14. Investment income

	Group		Charity	
	2022	2021	2022	2021
	£	£		
UK Property rental income	1,038,763	986,836	1,034,474	982,516
UK Dividends & interest on securities	248,373	241,359	248,373	241,359
Other interest	3,416	348	3,416	348
Gift Aid payment from Marshalls (NRH) Limited	-	-	4,289	4,320
Other income	2,037	945	2,037	945
	1,292,589	1,229,488	1,292,589	1,229,488

In 2022 the investment income was all attributable to unrestricted funds.

15. Activities for raising funds - Group

	2022	2021
	£	£
Co-administration charge - Newcomen Collett Foundation	44,000	41,000

Newcomen Collett Foundation ("NCF"), a charity providing grants to young people in the London Borough of Southwark, is also based in the offices of Marshall's Charity. All the administrative costs of both charities are paid by Marshall's Charity, in return for which NCF pays an agreed annual co-administration charge.

16. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between Governance and other support costs is shown below:

Cost type	2022			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs (note 13)	7,147	202,647	209,794	Staff time
Office costs & overheads		108,491	108,491	Staff time
	<u>7,147</u>	<u>311,138</u>	<u>318,285</u>	

Cost type	2021			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs (note 13)	6,841	216,663	223,504	Staff time
Office costs & overheads	-	101,358	101,358	Staff time
	<u>6,841</u>	<u>318,021</u>	<u>324,862</u>	

All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except audit costs, which have been charged to Governance) have been allocated between the categories on the basis of the total staff costs.

17. Allocation of governance and other support costs

	2022	2021
	£	£
Investment & property maintenance (see note 18)	160,986	169,144
Newcomen Collett support costs (see note 18)	43,588	43,571
Support of Parsonage grants (see note 18)	48,477	47,465
Restoration of Churches grants (see note 18)	61,886	61,766
Marshall's Educational Foundation (see note 18)	3,348	2,916
	<u>318,285</u>	<u>324,862</u>

19. Operating Lease Payments

At 31 December 2022 the Charity has non-cancellable operating leases as follows:

Plant & Equipment

Payable in one year

Payable in the second to fifth years

	2022	2021
	£	£
	1,409	1,409
	1,677	3,086
	3,086	4,495

Net debt reconciliation statement

Finance lease liabilities

Finance lease liabilities

2022		
01.01.22	Cash Flows	31.12.22
£	£	£
4,495	(1,409)	3,086

2021		
01.01.21	Cash Flows	31.12.21
£	£	£
5,893	(1,398)	4,495

20. Operating Lease Receipts

At 31 December 2022 the Charity has non-cancellable operating lease income as follows:

Lease rental income

Receivable in one year

Receivable in the second to fifth years

Receivable after 5 years

	2022	2021
	£	£
	725,386	727,471
	1,334,387	1,209,432
	281,633	351,207
	2,341,406	2,288,110

21. Reconciliation of net movement in funds to net cash from operating activities

Net income/(expenditure) for the reporting period (as per the statement of financial activities)

Depreciation charges

Losses/(Gains) on investments

Dividends, interest and rents from investments

Decrease/(Increase) in debtors

(Decrease) in creditors

Net cash provided by (used in) operating activities

	2022	2021
	£	£
	(1,883,831)	1,913,812
	675	2,216
	2,039,086	(1,902,619)
	(1,292,589)	(1,229,488)
	23,908	13,942
	(38,049)	(16,059)
	(1,150,800)	(1,218,196)

22. CHURCH GRANTS

2022			2021	
Church	Diocese	£	Church	£
All Saints, Maidstone	Canterbury	5,000	St John the Baptist, Small Hythe	5,000
All Saints, Stanford	Canterbury	3,000	St John the Baptist, Tunstall	10,000
St Mary the Virgin, Chessington	Guildford	10,000	St Mary's, Willesborough	8,000
St James', Rowledge	Guildford	20,000	St Mary's, West Horsley	3,000
St Andrew, Halton Hologate	Lincoln	5,000	St Mary's, Byfleet	5,000
St Mary's, Wilsford	Lincoln	10,000	All Saint', Fleet	5,000
All Saints, Hougham	Lincoln	2,000	St Mary's, Thorpe	3,000
Holy Trinity, W & E Allington	Lincoln	10,000	St Nicolas, Great Bookham	10,000
St Wulfram, Grantham	Lincoln	12,000	St James, Skillington	9,000
St Helen's, Stickford	Lincoln	8,000	St John's, Brigg	10,000
St Peter & Paul, Old Bolingbroke	Lincoln	20,000	St John the Baptist, Colsterworth	10,000
All Saints, North Scarle	Lincoln	7,100	St Nicholas, Snitterby	5,000
St Mary's, Greenhithe	Rochester	20,000	St Helen's, East Keal	7,000
St Mary's, Greenhithe	Rochester	20,000	St Martin, Welton le Marsh	5,000
St Mary the Virgin, Chalk	Rochester	20,000	St John the Evangelist	11,000
St Margaret's, Horsmonden	Rochester	20,000	Bartholomew, Guthlac, Crowland Abbey	15,000
St Augustines, Slade Green	Rochester	20,000	St Margaret's, Underriver	15,000
St Mark's, Gillingham	Rochester	20,000	St Peter's, Ridley	10,000
St Michael's, Betchworth	Southwark	5,000	St Edmund King & Martyr, Dartford	4,000
St George the Martyr, Shirley	Southwark	3,000	St James with SS Peter & Paul	18,000
St Mary the Virgin, Welling	Southwark	10,000	St Barnabas	6,000
St Thomas, Old Charlton	Southwark	20,000	St Paul's & All Saints, Chatham	8,800
St Mary the Virgin, Oxted	Southwark	20,000	St Mary's, Cobham	10,000
St Peter's, Vauxhall	Southwark	8,000	St Paulinus, Crayford	8,000
St Edward the Confessor, Mottingham	Southwark	14,660	St Mary's Riverhead	5,000
St Richard, Ham	Southwark	20,000	All Saints, Birling	15,200
St John the Baptist, Malden	Southwark	20,000	St John's, Deptford	15,000
			St Matthew's, Croydon	11,000
			St Peter & Paul, Mitcham	10,000
			St Matthew's, Surbiton	3,000
			St Barnabus, Sutton	5,000
			Holy Trinity, London	3,000
			St Peter's, Streatham	10,000
			St Paul's, Thornton Heath	15,000
			St Saviour, Croydon	15,000
			St Paul's, Clapham	3,000
			St Mary the Virgin, Lewisham	20,000
			St Barts, Horley	20,000
			St Luke with Holy Trinity, Charlton	20,000
		352,760		371,000
Less cancellations		(69,936)	Less cancellations	(11,146)
		282,824	Total Prior Year Grants	359,854

23. PARSONAGE GRANTS

Diocese	2022			2021		
	Parsonage	Security	Total	Parsonage	Security	Total
Bangor	2,640		2,640	-	-	-
Bath & Wells	6,970	1,639	8,609	7,110	-	7,110
Birmingham	4,830		4,830	5,160	-	5,160
Blackburn	6,300	5,883	12,183	6,500	2,930	9,430
Bristol	4,180	749	4,929	4,040	847	4,887
Canterbury	5,880	1,000	6,880	4,180	-	4,180
Chelmsford	13,450	2,500	15,950	10,910	-	10,910
Chester	7,950	3,000	10,950	8,590	2,802	11,392
Chichester	10,330		10,330	10,310	-	10,310
Coventry	6,220		6,220	4,180	-	4,180
Derby	5,090		5,090	4,790	-	4,790
Durham	7,130	2,461	9,591	5,110	794	5,904
Ely	3,920	950	4,870	4,600	445	5,045
Exeter	5,390		5,390	-	500	500
Gloucester	4,490		4,490	4,320	500	4,820
Guildford	5,770		5,770	5,950	-	5,950
Hereford	3,620	1,015	4,635	3,300	-	3,300
Leeds	9,800		9,800	11,240	-	11,240
Leicester	3,880		3,880	4,090	-	4,090
Lichfield	12,250		12,250	9,380	-	9,380
Lincoln	4,940		4,940	5,530	-	5,530
Liverpool	5,320	4,578	9,898	6,230	500	6,730
Llandaff	4,520	3,500	8,020	6,040	1,774	7,814
London	15,070		15,070	-	-	-
Manchester	9,420		9,420	7,060	-	7,060
Monmouth	2,040	1,000	3,040	3,160	-	3,160
Newcastle	4,410		4,410	3,900	1,290	5,190
Norwich	5,580		5,580	6,920	500	7,420
Oxford	13,220		13,220	12,400	-	12,400
Peterborough	5,810		5,810	4,970	-	4,970
Portsmouth	4,180		4,180	3,490	372	3,862
Rochester	7,050	5,000	12,050	7,340	3,398	10,738
Salisbury	7,540		7,540	6,880	-	6,880
Sheffield	5,090		5,090	4,880	1,834	6,714
Southwark	9,050		9,050	11,610	-	11,610
Southwell	5,620	694	6,314	-	2,000	2,000
St Alban's	8,587	500	9,087	8,830	253	9,083
St Asaph	3,020		3,020	3,250	-	3,250
St Davids	-		-	-	-	-
St Eds & Ipswich	5,050		5,050	4,320	-	4,320
Swansea	2,040	3,837	5,877	3,630	2,959	6,589
Truro	2,490		2,490	3,070	-	3,070
Winchester	4,260	1,000	5,260	5,250	-	5,250
Worcester	4,150		4,150	3,900	-	3,900
York	9,990	1,302	11,292	7,340	1,704	9,044
	278,537	40,608	319,145	243,760	25,402	269,162
<i>Cancellations</i>	(240)	(2,940)	(3,180)	(9,938)	(2,600)	(12,538)
Total Grants	278,297	37,668	315,965	233,822	22,802	256,624

Marshall's Charity

Independent auditor's report to the trustees of Marshall's Charity

Opinion

We have audited the financial statements of Marshall's Charity (the 'charity') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements, which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, including fraud. The extent detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the relevant laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation and enquiries of management of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management

bias in relation to the accounting policies adopted and in determining significant accounting estimates.

- Valuation of investment properties: Reviewing valuations of investment properties including the qualifications of the valuer, approach taken, information used and conclusions reached, and challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report

Use of our report

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



Price Bailey
Statutory Auditors
Date – 13 July 2023
8th Floor, Dashwood House
69 Old Broad Street
London
EC2M 1QS

Price Bailey is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CHARITY OF JOHN MARSHALL

England & Wales - Charity number 206780

Accounts

Marshall's Charity

Charity No. 206780

Consolidated Financial Statements

for the year ended 31st December 2021

Marshall's Charity

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TRUSTEES (are appointed by resolution of the remaining Trustees for a term of 5 years)

- + Mr A P Guthrie TD DL BSc FRICS *(Chairman)*
- + # [Mr J A N Heawood MSc MRICS *(Vice Chairman)*
- z Mr S Clark TD BSc FCIB Chartered FCSI(HON)
- z Mrs A Nicholson MA MPhil MRTPI
- # [Mr W D Eason MA FCSI
- λ Ms S Malhotra-Trenkel MA
- + Revd J Rust BSc MA
- # λ Mrs L Bosman BSc ACA
- + Mr A Moss MA FRSA
- [Mr C E R Ledsam FCIS
- λ Miss E Lang BA ACIS
- + z Mr A Smallwood LLB LLM MRICS
- λ Ms R Shilling *(appointed 22nd April 2021)*
- Mr I Maxell Scott *(appointed 22nd April 2021)*

- + Member of the Property Committee
- # Member of the Audit Committee
- z Member of the Trustee Selection Committee
- [Member of the Remuneration Committee
- λ Member of the Grants Committee

OFFICERS

Ms C M de Cintra BA ACA

Clerk to the Trustees

Mr J Keegan DipBS MCIAT C.BUILD.E MCABE.

Surveyor

PRINCIPAL OFFICE

Marshall House, 66 Newcomen Street,
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Tel : 020 7407 2979
e-mail: clerk@marshalls.org.uk
web: www.marshalls.org.uk

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Crawley, West Sussex RH10 1YX

CAF BANK
PO Box 289, West Malling,
Kent ME19 4TA

SOLICITORS

Cripps LLP
22 Mount Ephraim
Tunbridge Wells, Kent TN4 8AS

STATUTORY AUDITOR

Haysmacintyre LLP
10 Queen St Place
London EC4R 1AG

INVESTMENT MANAGERS

CCLA
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Schroder & Co. Limited
100 Wood Street,
London EC2V 7ER

1. OBJECTIVES AND ACTIVITIES

Purposes of the Charity

The Charity was formed in 1631 on the death of John Marshall, a baker in Southwark. In his Will, after making provision for his family and friends, he left the balance of his modest estate to trustees to be used for various charitable purposes. Although these have evolved slightly over the centuries, they are still primarily focused on *"the continuance and maintenance of the preaching of God's holy word in this Lande forever"*. Today, these purposes are:

- a) to support as Patrons the parish church of Christchurch, Southwark;
- b) to make grants for the support of parsonages to dioceses of the Church of England and the Church in Wales;
- c) to make restoration and repair grants to Anglican churches in the three counties of Kent, Surrey and Lincolnshire as those counties were defined in 1855; and
- d) 4% of the net income is made available to Marshall's Educational Foundation which makes grants for educational purposes in Stamford and Southwark.

The Charity is funded solely from this endowment.

Public Benefit

The objects and purposes of the Charity are set out in the first paragraph of this report. The trustees confirm that they have referred to the charity commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Activities

The affairs of the Charity are separated into two principal areas and this is reflected in the Statement of Financial Activities ("SOFA") on page 10. The two principal areas are investment management and grant making. These are explained in more detail below.

For many years, the Charity has shared its offices and costs with Newcomen Collett Foundation, another grant making charity. The income received from them and the costs incurred are similar and are shown separately in Notes 15 and 17 of the accounts.

A) Investment Management

As an Endowed Charity one of the primary tasks of the trustees is to manage the investment assets. The trustees have adopted a policy of prudent diversification in relation to the investments and as such hold the investments in both specialist direct property and multi-asset, liquid, managed assets.

During 2016 the investment strategy was reviewed and the trustees agreed to reduce gradually the direct real estate portfolio and move the sale proceeds into a mix of property funds and mixed securities funds. One property was sold in 2018 and another in early 2019. However, given the uncertain economic climate and a further review of strategy, the trustees have agreed to continue to hold existing property for the time being.

➤ Property

Approximately 60% of the endowment is currently invested directly in property. The portfolio is diversified by size, location and class. Over recent years the property investment strategy has required the Charity to reduce its interests in secondary and tertiary retail and to increase its holdings in industrial and warehousing units, principally in Central England.

In the region of £1.6m is invested in a managed property fund. This enables the Charity to gain exposure to a different class of asset, increasing the diversification of the portfolio and the performance of the fund.

The Charity's property portfolio is overseen by the Property Committee and actively managed by the Surveyor.

➤ Securities

Approximately 40% of the endowment is invested in multi-asset, liquid, managed assets. The majority of these funds are divided between the Charity Multi-Asset Fund managed by Cazenove Capital, the Witan Investment Trust and the CCLA COIF Charities Property Fund and COIF Charities Investment Fund. There are also smaller amounts placed in other investment funds.

B) Grant-making

There are four current major categories of benefit as set out in the opening paragraph of our Report. The Marshall's Charity Act 1855 also introduced provision for grants for building new churches. These were made particularly in the 19th Century and again in the 1930s. However, no grants have been made since 1993 and the trustees now believe

that any grant made in this area would not be material to the overall cost of a new church and that their grants are more effectively directed to the other areas of benefit.

Each year, when approving the budget, the trustees first decide how much to make available for the costs associated with Christchurch, Southwark. Then, after making adequate provision for the grant to Marshall's Educational Foundation, the trustees decide how to split the available balance between grants for the support of parsonages and those for restoration of churches.

In 2018 a pilot scheme was launched whereby the majority of the funds available were directed through the five dioceses that fall within the three historic counties set out in John Marshall's Will. These are the only areas where Marshall's is able to award grants for churches as well as parsonages. A review in 2020 concluded that the trustees were not comfortable with the level of delegation under that system, though they did not wish to give up involvement with the dioceses. A revised system was agreed for 2021 onwards. Anglican churches within the relevant dioceses may apply for a Church Restoration Grant and particular weight is given to those applications that have the backing of their diocese. In addition, the trustees also offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Security grants are also available to all dioceses, whereby grants are awarded to support the purchase and installation of burglar alarms and CCTVs in parsonages.

➤ **Christchurch**

As stated in the Purposes of the Charity, the Charity holds the patronage of Christchurch Southwark. Christchurch is the first item in John Marshall's Will and as such the trustees regard supporting Christchurch as their primary responsibility. They exercise this duty by providing administrative and financial support to the church. The financial support includes paying for building costs, meeting the stipend and pension costs of the Rector and helping towards the employment costs of the church administrator and facilities manager. In addition, the Clerk and Surveyor provide administrative support and guidance as required.

➤ **Marshall's Educational Foundation**

John Marshall's Will provided for the university education of one young man from the Parish Grammar School in Southwark (now St Olave's & St Saviour's Grammar School in Orpington) or from Stamford School in Lincolnshire. The 1870 Education Act required the Charity to form a separate Foundation for administering these grants, and it was settled that 4% of the disposable income of Marshall's Charity would be paid to this Foundation annually.

Of the eleven governors of Marshall's Educational Foundation, up to nine are appointed by Marshall's Charity and the trustees are thus able to satisfy themselves that the affairs of the Foundation are efficiently administered. The Clerk of Marshall's Charity also administers the affairs of the Foundation. Currently four of the governors are also trustees of Marshall's Charity.

➤ **Parsonages**

As explained above, the trustees offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Dioceses that have indicated that they require a grant will be allocated funds, calculated on the number of parsonages within each diocese. The property/properties for which a grant is claimed must be a clergy house which is subject to The Repair of Benefice Buildings Measure 1972 within the Church of England or the Church in Wales, and be occupied by a Rector, Vicar, Team Rector, Team Vicar or Priest-in-charge. This includes properties provided on a 'House for Duty' basis. The work must be for building, purchasing, altering, dividing or modernising parsonages (excluding repairs or non-consequential decorations) and includes the installation of electrical car charging points. Grants are paid after the October trustee meeting.

The Surveyor visits a number of parsonage departments each year to understand how they are operating, to discuss strategy and to see examples of how previous grants have been used.

Funds are also available to dioceses as security grants. Since the early 1990s the trustees have been aware of the increasing danger to which clergy and their families are subject in their homes. Following discussions with the diocesan parsonage departments, it was clear that installation of burglar alarms, entry-phone systems and, in more dangerous situations, CCTV security systems, was needed in a large number of properties. For the last 20 years the Charity has earmarked support to be available for such schemes. Grants are available by request to the office and are awarded under the Clerk's discretion.

The Charity also provides a small amount of funding to allow a very effective website and two conferences per year to be provided to the Diocesan Surveyors' Group, which allows the diocesan surveyors to exchange views and information on technical issues. Marshall's Surveyor, Jim Keegan, is their convenor.

➤ **Churches**

From 2020 Parochial Church Councils (PCCs) within the five dioceses described above can apply for church restoration grants. These applications are reviewed by the Grants Committee who shortlist applications to proceed to the second stage of the process. The Surveyor visits the shortlisted churches. Grants are then agreed by the whole board of trustees at one of their meetings in April, July or October.

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

2021 continued to be affected by the Covid-19 pandemic, periods of lockdown and the ensuing economic uncertainty. At the start of the year Covid-19 had a small impact on rental income, but the effect was limited so the trustees felt no need to suspend grant awards, as had happened in 2020.

The trustees were pleased that the incident management plan continued to allow staff to work seamlessly between the office and home, as requirements and circumstances dictated.

The various achievements are explored in more detail below.

A) Investment Management

➤ Specialist direct property

The budget set for 2021 reflected a reduction in rental income from properties in areas likely to be particularly affected by the pandemic and government restrictions. However, trading exceeded expectation and actual income exceeded budget. The Charity's resilience was partly due to the mix of properties held. These reasonably high levels of income were also helped by the close relationship the charity Surveyor has with the tenants.

➤ Multi-asset, liquid, managed assets.

The value of securities fell considerably in March 2020, in line with most stock markets but by the end of the year the value of all the securities combined was similar to that at the start of the year. In 2021 all holdings increased in capital value. Dividends for most holdings have stayed similar to the previous year.

Investment Managers are required to produce a valuation and performance report at least quarterly. The performance of the Investment Managers is judged against the Charity's targets on a regular basis. The Trustees plan to conduct a formal review of external Investment Managers within the next year.

B) Grant making

The Trustees are confident that their grant making policies are enabling the Charity's funds to be used to the benefit of ministry and mission of the Anglican Church in England and Wales. Since John Marshall's death his Will has created grants worth over £78 million at current prices. The trustees are proud of this history and are reminded of the responsibility they have for the stewardship of the legacy.

The summary below shows the grants up to and including 31 December 2021:

<i>Type of grant</i>	<i>Grants made</i>	<i>Grants made – at current prices</i>	<i>Number of grants made</i>
	£000s	£000s	
Alarm systems	714	1,014	1,365
Other Parsonage grants	15,499	46,906	7,790
Total Parsonage grants	16,213	47,920	9,155
New Churches	657	11,594	649
Restoration of Churches	8,548	19,356	3,676
TOTAL	25,418	78,870	13,480

In 2004 the Charity decided to transfer all its historic records to the safe-keeping of the London Metropolitan Archives, where they are both secure and available to the general public who may be interested.

A more detailed discussion of the achievements of the year follows.

➤ **Christchurch**

The Reverend Ian Mobsby, Pioneer Interim Rector of Christchurch, has worked with the PCC and Marshall's on developing the mission and ministry of the church. This is in the context of the number and scale of proposed developments in the immediate area and the intrusion from building works that has had an adverse effect on the parish. In 2020 commissioned research highlighted four priorities, creating a safe hub, responding to the needs of the working, responding to the needs of those living in the area and responding to the needs of rough sleepers and the homeless. To these aims was added creating a team/spiritual community. A lot of hard work and effort has gone into tackling these priorities with much success, although this has been made much more difficult by the pandemic.

Marshall's is committed to working with the rector, the PCC and the diocese in moving forward with the development of the parish of Christchurch.

➤ **Marshall's Educational Foundation**

The achievements of MEF are detailed in the Annual Report of that Charity.

➤ **Parsonages**

In 2021 the revised system was implemented for awarding grants to parsonages throughout England and Wales. This resulted in the Charity awarding £243,760 in grants which were used to support the repair and maintenance of 45 parsonages (2020 - £72,000 for 10 parsonages). In addition, the Charity awarded £25,402 to fund security systems across 49 parsonages (2020 – £33,224 for 68 parsonages).

➤ **Churches**

PCCs applied for church grants through the charity's online application system. The Grants Committee met three times in 2021 and spent time scrutinising the applications before shortlisting projects for the full board of trustees to approve. During the year the Charity awarded 39 grants to churches (2020 - 11) with a value of £371,000 (2020 - £156,000).

3. FINANCIAL REVIEW

Review of Finances

The trustees had agreed a budget showing a deficit of £131,439 for 2021, which allowed for charitable grants of over £800,000. The actual results showed a small surplus before gains on investments, despite the fact that grants awarded exceeded £840,000. This was due to the increased rental income that was received because the trustees deliberately set a cautious budget. The surplus before unrealised investment gains and losses is £11,193. This surplus increases to £1,913,812 after taking account of unrealised investment gains and losses.

Since 2008 the trustees have adopted conservative budgets resulting in accumulated income reserves of £1,099,534. The trustees have agreed another deficit budget for 2022.

Reserves Policy

At 31 December 2021 Marshall's Charity held the following funds:

Endowment Fund	£ 22,540,017
Restricted Funds	£ 742,033
Unrestricted Funds	£ 1,099,534

The reserves policy of Marshall's Charity focuses on the level of free reserves. This excludes endowed funds, restricted funds, designated funds and unrestricted funds which are not readily realisable.

Marshall's Charity seeks to maintain free reserves to manage the risks to which the Charity is exposed in the course of its business. These include an unexpected drop in investment income due to adverse economic conditions. The recommended level of free reserves is reviewed annually as part of the budget process and takes account of the current risks facing the Charity. The trustees consider that the level of free reserves for 2021 should be approximately £398,000.

At 31 December 2021 the level of free reserves was £338,919, which is in line with the policy, although slightly under the targeted amount.

Going Concern

Having reviewed the financial performance for the year, the budget for the year to 31 December 2022 and plans for future years, the trustees confirm that the financial statements for the year to 31 December 2021 can be prepared on the going concern basis.

Investment Policy

The trustees updated their Investment Policy in early 2020. Currently the trustees do not wish to impose any specific ethical investment policy; however potential investments are assessed to ensure congruence with the aims and ethos of the Charity. A working group has been formed to consider the best way to manage the multi-asset, liquid, managed investments.

Plans for the Future

The current purposes of the Charity on page 2 are derived from the expressed wishes of our Founder, John Marshall, and the trustees intend to continue to pursue these objectives whilst always seeking to apply them to the changing needs of the Church in England and Wales.

The trustees undertook a wide-ranging strategic review in 2016. In 2019 the Charity's strategy was further considered in the light of the pilot system for giving grants and economic and other conditions. In addition to refinements to the system for awarding grants, the trustees approved the decision to continue to hold existing property and to maintain staffing at current levels.

Risk

The Risk Register is reviewed quarterly by the trustees at their meetings. At each meeting the trustees review the major risks to which the Charity is exposed and ensure that systems exist to minimise the impact of any of the risks on its future effectiveness. In addition, every year, led by the audit committee the full register is reviewed.

As at 31 December 2021 the major risks facing the Charity were:

- Additional costs arising from property due to unforeseen risks. This is managed through ensuring that risks identified by the insurers are addressed. In addition, an advisor has been appointed to identify and manage asbestos as legally required.
- Significant loss of income due to adverse economic or political climate. The Charity is reliant on investment income to fund its running costs and grant-making activities. A significant loss of income would therefore have a major impact on the Charity's activities. This risk is managed through holding free reserves and the diversification of the investment portfolio. In addition, staff and trustees monitor economic and political trends.
- Significant loss of income through bad debts or extended vacancies. To mitigate this risk, the Charity actively manages debtors, draws up the rental income budget on a prudent basis and subscribes to potential tenant credit reports where appropriate.
- Financial action being taken against the charity by staff, trustees or others catching covid-19 through attending to Marshall's business. To mitigate this risk, risk assessments are in place for working at Marshall House or off site during the pandemic. Everyone is encouraged to work remotely if appropriate.
- Risk to the reputation of the Charity through actions of trustees or staff or through a data breach. Mitigating actions include having appropriate policies and systems in place.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Trustees

The Charity is governed under the terms of the Marshall's Charity Act 1855 as supplemented by subsequent Schemes of the Charity Commissioners. On 17th May 2017 the Charity Commission approved a Scheme to facilitate the system for awarding grants. The legal name of the Charity is the Charity of John Marshall, although it is known as Marshall's Charity. Its Charity Registration Number is 206780.

All trustees are members of the General Meeting of Trustees and are eligible for election to any Committee. Trustees are elected to serve for a five year period, and may be re-elected for subsequent five year periods. There are a maximum of 16 trustees, all of whom are required to be members of the Church of England.

There are currently five committees: Property Committee, Audit Committee, Remuneration Committee, Grants Committee and Trustee Selection Committee. No Committee has delegated power to act without the authority of the General Meeting of Trustees. The trustees have developed and approved formal terms of reference for all of these Committees.

Trustee Selection & Training

The Trustee Selection Committee meets as necessary to recommend appointments of suitable persons to fill trustee vacancies. The committee, consists of a minimum of two trustees. It considers all proposals, nominations, recommendations and applications for appointment and has the power to advertise for applicants. It also has full power and authority to interview or decline to interview applicants, to establish rules for the conduct of its own business and, subject to the known wishes of the main body of trustees, to apply such criteria for appointment as it shall from time to time consider appropriate or desirable.

There were 14 trustees at the end of the year.

The Charity benefits from having many highly qualified and experienced trustees who are also active in other charities. In keeping with the need to maintain the highest levels of governance, the charity encourages all trustees to participate in training that is relevant and which will assist them in their roles. Through membership of the Charity Finance Group and also from professional advisors, various courses are available in many of the specialist areas that affect the Charity. The Charity has two experienced professional staff in the persons of the Clerk and the Surveyor, and the Charity ensures that both of them undertake appropriate continuing professional education relevant to their needs. Both of them ensure that the relevant knowledge gained in this training is passed on to the trustees.

Audit Committee

The Audit Committee, which currently consists of three trustees (see page 1), meets twice a year with the auditor, and with the Clerk to the Trustees in attendance. One of the meetings is concerned with the planning of the audit to be carried out and identifying any areas of special interest which the trustees wish to be examined by the auditor. The other meeting reviews the annual accounts and the outcome of the audit work. In the absence of the Clerk, the auditor also has the opportunity to report to the trustees in confidence on any issues that might have arisen in their work with the staff.

This committee also oversees the process of reviewing the Charity's policies.

Property Committee

The Property Committee currently consists of five trustees (see page 1) who work with the Surveyor in monitoring property portfolio issues and examining investment opportunities. The committee receives monthly reports from the Surveyor and meets regularly throughout the year to discuss activity and address issues. Members sometimes accompany the Surveyor on his visits to properties where they believe opportunities exist to increase the capital value of the investment.

Remuneration Committee

The principal function of the Remuneration Committee is to recommend to the General Meeting of Trustees any changes to staff salaries or terms and conditions they consider appropriate for the following year. The committee consists of three trustees (see page 1) and normally meets once a year. In view of the close working relationship, the committee may invite Newcomen Collett Foundation to nominate a representative to join them for their meeting, Mr Tim McNally, the Chairman of the Foundation, was invited to the meeting in January 2022.

Remuneration Policy

The trustees are grateful for the commitment and enthusiasm of the Charity's staff. The trustees take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Charity's important work. In order to do this the Charity reviews its salaries on a regular basis and this is done through the Remuneration Committee. At its annual meeting the committee receives a report from the Clerk on staff issues and performance, and then considers sector and national pay rates and conditions, and levels of inflation, before preparing its recommendations to the trustees.

Grants Committee

The Grants Committee consists of four trustees, although meetings are open to all trustees. The committee is tasked with reviewing church restoration and support of parsonage grant applications and producing a shortlist of applications to proceed into the second stage of the application process.

Management

The day-to-day management of the affairs of the Charity is delegated to the Clerk and the Surveyor. In June 2021 Mr James Keegan was appointed Surveyor upon the retirement of Mr John Hutchings. The trustees believe that the operation of a Charity with assets and income of this scale requires the management of professionally trained staff with its necessary costs. They are immensely grateful to both the Clerk and the Surveyor for their continued dedication to the work of the Charity and to the Executive Officer for the able assistance she provides. The continual changes in legislation and regulation place a heavy burden on the Charity, and the trustees thank all the staff for their enthusiasm and commitment in dealing with the affairs of the Charity and supporting the trustees so efficiently.

Governance

As with the corporate world, the charity sector has recognised that good governance and transparency are key responsibilities in their relationship with the community they serve. Marshall's Charity seeks to ensure that it meets the highest standards in these areas consistent with the size of its operations and funds.

Detailed terms of reference are in place for the five committees referred to above. The trustees rely greatly on the careful and thoughtful work undertaken by these committees, which allows the General Meetings to deal more effectively with the many issues which are its concern. The Charity has also reviewed its operation against the Charity Governance Code. The audit committee carried out this review of the requirements of the Code and concluded that Marshall's follows the seven principles. The trustees agreed with the audit committee that the Code provides useful guidance but that adoption of the Code would result in disproportionate effort for minimal gain.

In order to communicate the work of the Charity to both its beneficiaries and the wider community, the Charity has a website www.marshalls.org.uk which is regularly updated. This includes a trustees' extranet which provides access to minutes of trustees' meetings and other confidential information relating to the management of the Charity. The extranet is password protected and is only accessible to the trustees and the staff of the Charity. Trustees have reported that they find this a very useful resource.

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Signed on behalf of the Trustees on 28 April 2022

A Guthrie

L Bosman

.....
Chairman

.....
Trustee

	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2	760,615	613,446	760,615	613,446
Investments - General purposes					
<i>Freeholds</i>	3	13,509,790	12,705,960	13,365,790	12,561,960
<i>Securities</i>	4	9,313,605	8,264,902	9,313,605	8,264,902
<i>Shares in subsidiary</i>	5	-	-	120,000	120,000
Investments - Special purposes	6	492,033	441,247	492,033	441,247
		24,076,043	22,025,555	24,052,043	22,001,555
Current Assets					
<i>Debtors and prepayments</i>	7	150,307	164,249	154,627	168,618
<i>Loans to churches</i>	8	-	-	-	-
<i>Cash at bank and in hand</i>		1,008,382	1,147,175	999,470	1,138,214
		1,158,689	1,311,424	1,154,097	1,306,832
Creditors: Amounts falling due within one year	9	(853,148)	(869,207)	(853,148)	(869,207)
Net Current Assets		305,541	442,217	300,949	437,625
NET ASSETS					
		24,381,584	22,467,772	24,352,992	22,439,180
FUNDS					
Unrestricted funds	11	1,099,534	1,055,787	1,099,534	1,055,787
Restricted funds					
<i>Other Restricted Funds</i>	10	742,033	691,247	742,033	691,247
<i>Endowment Fund</i>	10	22,540,017	20,720,738	22,511,425	20,692,146
TOTAL FUNDS		24,381,584	22,467,772	24,352,992	22,439,180

Approved by the Trustees and authorised for issue on 28 April 2022 and signed on their behalf:

A Guthrie

.....
Antony Guthrie, Chairman

L Bosman

.....
Lesley Bosman, Trustee

The notes on pages 13 to 25 form part of these accounts.

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
		£	£	£	£	£
INCOME AND ENDOWMENTS						
<i>Investment income</i>	14	1,229,488	-	-	1,229,488	1,177,082
<i>Other trading activities</i>	15	41,000	-	-	41,000	41,000
Total income		1,270,488	-	-	1,270,488	1,218,082
EXPENDITURE						
Cost of raising funds	18					
<i>Property & investment costs</i>		290,001	-	-	290,001	330,505
<i>Other costs</i>		43,571	-	-	43,571	46,466
		333,572	-	-	333,572	376,971
Charitable activities	18					
<i>Support of Parsonages grants</i>		304,089	-	-	304,089	140,329
<i>Repair of Churches grants</i>		421,620	-	-	421,620	220,638
<i>Christ Church, Southwark</i>		155,728	-	-	155,728	68,477
<i>Marshall's Educational Foundation</i>		36,012	-	-	36,012	32,583
<i>Stamford Lectureship</i>		8,274	-	-	8,274	7,170
		925,723	-	-	925,723	469,197
Total expenditure		1,259,295	-	-	1,259,295	846,168
Net income/(expenditure) before gains and losses on investment		11,193	-	-	11,193	371,914
Net recognised gains & losses on investments						
<i>Property - realised</i>		-	-	-	-	-
<i>Property - unrealised</i>	3	-	-	803,830	803,830	183,922
<i>Securities - realised</i>		-	-	-	-	-
<i>Securities - unrealised</i>	4, 6	-	83,340	1,015,449	1,098,789	(60,521)
Net income/(expenditure) after gains and losses on investment		11,193	83,340	1,819,279	1,913,812	495,315
<i>Transfers between funds</i>		32,554	(32,554)	-	-	-
Net movement in funds		43,747	50,786	1,819,279	1,913,812	495,315
<i>Reconciliation of funds:</i>						
Total funds brought forward		1,055,787	691,247	20,720,738	22,467,772	21,972,457
Total funds carried forward		1,099,534	742,033	22,540,017	24,381,584	22,467,772

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 25 form part of these accounts.

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
		£	£	£	£	£
INCOME AND ENDOWMENTS						
<i>Investment income</i>	14	1,229,488	-	-	1,229,488	1,177,082
<i>Other trading activities</i>	15	41,000	-	-	41,000	41,000
Total income		1,270,488	-	-	1,270,488	1,218,082
EXPENDITURE						
Cost of raising funds	18					
<i>Property & investment costs</i>		290,001	-	-	290,001	330,505
<i>Other costs</i>		43,571	-	-	43,571	46,466
		333,572	-	-	333,572	376,971
Charitable activities	18					
<i>Support of Parsonages grants</i>		304,089	-	-	304,089	140,329
<i>Repair of Churches grants</i>		421,620	-	-	421,620	220,638
<i>Christ Church, Southwark</i>		155,728	-	-	155,728	68,477
<i>Marshall's Educational Foundation</i>		36,012	-	-	36,012	32,583
<i>Stamford Lectureship</i>		8,274	-	-	8,274	7,170
		925,723	-	-	925,723	469,197
Total expenditure		1,259,295	-	-	1,259,295	846,168
Net income/(expenditure) before gains and losses on investment		11,193	-	-	11,193	371,914
Net recognised gains and losses on investments						
<i>Property - realised</i>		-	-	-	-	-
<i>Property - unrealised</i>	3	-	-	803,830	803,830	175,922
<i>Securities - realised</i>		-	-	-	-	-
<i>Securities - unrealised</i>	4, 6	-	83,340	1,015,449	1,098,789	(60,521)
Net income/(expenditure) after gains and losses on investment		11,193	83,340	1,819,279	1,913,812	487,315
<i>Transfers between funds</i>		32,554	(32,554)	-	-	-
Net movement in funds		43,747	50,786	1,819,279	1,913,812	487,315
<i>Reconciliation of funds:</i>						
Total funds brought forward		1,055,787	691,247	20,692,146	22,439,180	21,951,865
Total funds carried forward		1,099,534	742,033	22,511,425	24,352,992	22,439,180

All the above amounts relate to continuing activities and include all recognised gains and losses.

The notes on pages 13 to 25 form part of these accounts.

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	(1,218,196)	(1,046,825)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		1,229,488	1,177,082
<i>Additions to tangible fixed assets</i>		(149,385)	(11,685)
<i>Additions to investment property</i>		-	(120,925)
<i>Purchase of investments</i>		(700)	(700)
Net cash provided by (used in) investing activities		1,079,403	1,043,772
Change in cash and cash equivalents in the reporting period		(138,793)	(3,053)
Cash and cash equivalents at the beginning of the reporting period		1,147,175	1,150,228
Cash and cash equivalents at the end of the reporting period		1,008,382	1,147,175

1. Accounting Policies

- a The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.
- b The charity constitutes a public benefit entity as defined by FRS102.
- c The accounts are approved during a period where there is still uncertainty as a result of the international spread of a coronavirus (COVID-19). The Charity's has implemented its contingency planning arrangements as appropriate. Through consideration of risks as part of its normal risk management processes and mitigating actions, trustees consider it appropriate for the going concern basis to be adopted for these accounts.
- d 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. Rental income is credited when receivable. Security income is credited on an accruals basis.
- e Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Repairs and renewals to property are charged to the Statement of Financial Activities when incurred. Grants are treated as expenditure when authorised by the Trustees and communicated to the beneficiaries, not when the grants are paid. Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.
- f Staff pension contributions are made under a defined contributions scheme, and the funds are held by fully independent insurance companies. No liability exists under the scheme except for the amount of the contributions charged in the year.
- g Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- h All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except audit costs, which have been charged to Governance), have then been allocated between the categories on the basis of the total staff costs.
- i All assets costing more than £1,500 are capitalised and valued at historical cost. Equipment and office furniture is depreciated so as to write items off over their expected useful lives at a rate of 10% per annum on a straight line basis, except for the computer system which is depreciated so as to write it off over three years. The trustees consider the residual value of Marshall House to be higher than its carrying value in the accounts resulting in a nil value for depreciation charge.
- j All securities (general purposes) are shown at bid-market value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- k Funds required by the Charity Commissioners (for sinking or other capital purposes) are invested in the Charities Official Investment Fund (COIF) and the Equities Investment Fund for Charities. The managers do not publish details of income accumulations and therefore securities are shown at market value and the funds are adjusted appropriately.
- l The Charity has a single permanent endowment. The trustees have the powers to invest the capital in perpetuity and apply the income to the general purposes of the Charity, namely to provide church and parsonage grants. Further details of the endowed, restricted and unrestricted funds are disclosed in note 11.

1. Accounting Policies (continued)

- m In the application of the accounting policies, trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and valuation of properties and are discussed above.

In the view of the trustees, the only assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year are investment properties.

- n Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. Tangible Fixed Assets - Group and Charity

	ENDOWMENT FUNDS			
	Marshall House & Orpington £	Furniture & Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1st January 2021	609,414	20,560	52,593	682,567
Additions at cost	149,385	-	-	149,385
At 31st December 2021	758,799	20,560	52,593	831,952
Depreciation				
At 1st January 2021	-	17,466	51,655	69,121
Charge for the year	-	1,278	938	2,216
At 31st December 2021	-	18,744	52,593	71,337
Net Book Value				
At 31st December 2021	758,799	1,816	-	760,615
At 31st December 2020	609,414	3,094	938	613,446

Notes:

- Christchurch, Southwark was built and is maintained by the Charity in accordance with the will of John Marshall. The Trustees fully maintain the church on the basis of regular inspections, and do not consider that any useful purpose would be served by valuing the land and buildings. The Trustees have therefore decided to carry the Church at nil valuation.
- Part of the first and second floors of Marshall House, Southwark are the offices of the Charity. This property is included in the accounts at a value of £600,000.
- All tangible fixed assets are used for charitable purposes.

3. Freeholds - Group and Charity

	ENDOWMENT FUNDS			
	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Opening balance at 1st January 2021	12,705,960	12,212,301	12,561,960	12,076,301
Additions during the year	-	120,924	-	120,924
Transfer from fixed assets	-	188,813	-	188,813
Disposals during the year	-	-	-	-
Revaluation of properties at year end	803,830	183,922	803,830	175,922
Closing balance at 31st December 2021	13,509,790	12,705,960	13,365,790	12,561,960

- The cost of the Charity's freehold properties at 31st December 2021 was £4,751,914 (2020 - £4,751,914). The cost of the Group freehold properties at 31st December 2021 was £4,867,322 (2020 - £4,867,322).
- The property portfolio was valued by the Charity's Surveyor, Mr J Keegan, MCIAT C.BUILD.E MCABE. The valuation is on the basis of open-market value.
- All freehold properties are situated in the United Kingdom.

4. Securities - Group and Charity

	Total 2021	Total 2020
	£	£
<i>Market value at 1st January 2021</i>	8,264,902	8,271,270
<i>Transfer from Christchurch Extraordinary Repair Fund</i>	33,254	-
<i>Net gains/(loss) on revaluations during year</i>	1,015,449	(6,368)
Market value at 31st December 2021	9,313,605	8,264,902
<i>Historical cost at 31st December 2021</i>	7,580,892	7,547,638

Analysis of securities and securities income	Income		Investments	
	2021	2020	2021	2020
	£	£	£	£
<i>UK Investment Funds</i>	241,359	245,106	9,313,605	8,264,902

5. Investment in subsidiary company - Charity

In 2008, the Charity formed Marshalls (New River House) Limited, a company registered in England and Wales. The Charity owns the entire issued share capital of £120,000. The company acquired a freehold ground rent in Salford. All activities are consolidated on a line by line basis in the Statement of Financial Activities.

The results of the subsidiary for the year ended 31 December 2021 are:

	ENDOWMENT FUNDS	
	2021	2020
	£	£
Income		
<i>Incoming resources and net surplus for the period - rental income</i>	4,320	4,369
<i>Less: Payment to be made under Gift Aid to Marshall's Charity</i>	(4,320)	(4,369)
	-	-
Assets	148,592	148,592
Funds		
<i>Share Capital</i>	120,000	120,000
<i>Revaluation reserve</i>	28,592	28,592
	148,592	148,592

6. Investments - Special Purposes - Group & Charity

	RESTRICTED FUNDS	
	2021	2020
	£	£
<i>Charities Official Investment Fund, Accumulation shares</i>	54,760	46,504
<i>Equities Investment Fund for Charities, Accumulation shares</i>	437,273	394,743
	492,033	441,247
	2021	2020
	£	£
Movement during the year		
<i>Market value at 1 January 2021</i>	441,247	494,700
<i>Acquisitions at cost</i>	700	700
<i>Transfer to unrestricted securities</i>	(33,254)	-
<i>Net gain/(loss) on revaluation during the year</i>	83,340	(54,153)
Market value at 31 December 2021	492,033	441,247

Investments represent the following funds:
Funds for accumulation of income for capital purposes
Christ Church Extraordinary Repair Fund

	2021	2020
	£	£
	154,632	129,907
	337,401	311,340
	492,033	441,247

Following the direction of the Charity Commission, the Charity established a sinking fund in 1983. The fund was for the accumulation of income to replace earlier capital expenditure. The Order will expire in 2033 when the value of the investment holding at that date will be transferred to Investments - General Purposes.

7. Debtors and prepayments - Group & Charity

	UNRESTRICTED FUNDS			
	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<i>Rents due from tenants and agents</i>	149,221	164,184	149,221	164,184
<i>Gift Aid due from subsidiary</i>	-	-	4,320	4,369
<i>Other debtors</i>	1,086	65	1,086	65
	150,307	164,249	154,627	168,618

8. Loans to Churches - Group & Charity

	UNRESTRICTED FUNDS	
	2021	2020
	£	£
Amounts set aside at the balance sheet date to make loans to churches at an interest rate of 3%	250,000	250,000
Offers of loans made but not taken up at 31 December 2021	-	-
<i>Loans outstanding at 1st January 2021</i>	-	-
<i>Loans advanced during the year</i>	-	-
<i>Repayments received during the year</i>	-	-
Loans outstanding at 31st December 2021	-	-
Interest received in the year	-	-

9. Creditors

	UNRESTRICTED FUNDS			
	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<i>Grants approved but unpaid</i>	584,897	605,004	584,897	605,004
<i>Service charges on managed properties held for future repairs</i>	69,498	64,115	69,498	64,115
<i>Rent deposits held for tenants (see below)</i>	103,756	106,239	103,756	106,239
<i>Value added tax payable</i>	36,553	27,271	36,553	27,271
<i>Other creditors and accruals</i>	58,444	66,578	58,444	66,578
	853,148	869,207	853,148	869,207

Rent deposits held for tenants

These represent the liability for rent deposits of tenants held for various future periods. The compensating deposits, in the name of the Charity, are included in cash at bank and in hand.

10. Restricted Funds - Group

	Balance	Transfers	Other	Balance
	1.1.21		Gains and Losses	31.12.21
	£	£	£	£
Endowment Fund	20,720,738	-	1,819,279	22,540,017
<i>Funds for Accumulation of Income for Capital Purposes</i>	129,907	700	24,025	154,632
<i>Development Fund</i>	250,000	-	-	250,000
<i>Christchurch Extraordinary Repair Fund</i>	311,340	(33,254)	59,315	337,401
Total Other Restricted Funds	691,247	(32,554)	83,340	742,033
Total Restricted Funds	21,411,985	(32,554)	1,902,619	23,282,050

Other Restricted Funds were set up following Charity Commission Order for the following purposes:

a) **Funds for Accumulation of Income for Capital Purposes**

Under the terms of a Charity Commission Order income is used to recoup capital monies expended on freehold property improvements and a leasehold interest in an investment property.

b) **Development Fund**

An annual transfer from income of £25,000 is allowed, and the fund may be applied for the purchase of land or the development and improvement of the property of the Charity.

c) **Christchurch Extraordinary Repair Fund**

Transfers may be made to this fund from income and the fund may be used for the repair, improvement or rebuilding of Christchurch, Southwark.

In 2021 expenditure on Christchurch exceeded the allowable limit of 15% of distributable income.

This arose from refurbishment of the Church and Hall. The Trustees have transferred £33,254 from the Extraordinary Repair Fund to Unrestricted Funds to cover this excess annual expenditure.

11. Analysis of Net Assets between Funds - Group

	2021			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	23,300,756	-	(760,739)	22,540,017
	23,300,756	-	(760,739)	22,540,017
Restricted Funds				
<i>Development Fund</i>	250,000	-	-	250,000
<i>Funds for Accumulation of Income for Capital Purposes</i>	-	154,632	-	154,632
<i>Christ Church Extraordinary Repair Fund</i>	-	337,401	-	337,401
	250,000	492,033	-	742,033
Unrestricted Funds				
<i>Unallocated Income Marshall's Charity</i>	33,254	-	1,066,280	1,099,534
	23,584,010	492,033	305,541	24,381,584

	2020			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	21,334,308	-	(613,570)	20,720,738
	21,334,308	-	(613,570)	20,720,738
Restricted Funds				
<i>Development Fund</i>	250,000	-	-	250,000
<i>Funds for Accumulation of Income for Capital Purposes</i>	-	129,907	-	129,907
<i>Christ Church Extraordinary Repair Fund</i>	-	311,340	-	311,340
	250,000	441,247	-	691,247
Unrestricted Funds				
<i>Unallocated Income Marshall's Charity</i>	-	-	1,055,787	1,055,787
	21,584,308	441,247	442,217	22,467,772

12. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £10,200 (2020 - £9,700).

13. Analysis of staff costs and remuneration of key management personnel

	2021	2020
	£	£
Salaries and assessable benefits	172,703	157,638
Social security costs	12,541	7,592
Other pension contributions	36,136	46,582
	221,380	211,812

Average number of staff (including full-time and part-time staff)

Clerk	1	1
Surveyor	1	1
Other administrative staff	1	1
	3	3

In 2021, no employee received remuneration in the band £60,000 - £70,000 (2020 -1).

The average number of employees during the year was 3 (2020 - 3). All employee time involves providing support to the governance of the charity, investment management or support services to charitable activities.

The Charity considers its key management personnel comprise the trustees, the Clerk and the Surveyor. The total employment benefits including employer pension contributions of the key management personnel were £170,248 (2020 - £161,933).

No Trustee receives any remuneration from the Charity, nor were any expenses re-imbursed to Trustees by payment to a third party (2020 - none). Trustees were not involved in any other transaction with the Charity or any related party (2020 - none).

14. Investment income

	Group		Charity	
	2021	2020	2021	2020
	£	£		
UK Property rental income	986,836	875,238	982,516	870,869
UK Dividends & interest on securities	241,359	245,106	241,359	245,106
Other interest	348	1,538	348	1,538
Gift Aid payment from Marshalls (NRH) Limited	-	-	4,320	4,369
Other income	945	55,200	945	55,200
	1,229,488	1,177,082	1,229,488	1,177,082

In 2021 the investment income was all attributable to unrestricted funds.

15. Activities for raising funds - Group

	2021	2020
	£	£
Co-administration charge - Newcomen Collett Foundation	41,000	41,000

Newcomen Collett Foundation ("NCF"), a charity providing grants to young people in the London Borough of Southwark, is also based in the offices of Marshall's Charity. All the administrative costs of both charities are paid by Marshall's Charity, in return for which NCF pays an agreed annual co-administration charge.

16. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between Governance and other support costs is shown below:

Cost type	2021			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	6,841	216,663	223,504	Staff time
Office costs & overheads	-	101,358	101,358	Staff time
	6,841	318,021	324,862	

Cost type	2020			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	6,679	197,027	203,706	Staff time
Office costs & overheads	-	133,542	133,542	Staff time
	6,679	330,569	337,248	

All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads (except audit costs, which have been charged to Governance) have been allocated between the categories on the basis of the total staff costs.

17. Allocation of governance and other support costs

	2021	2020
	£	£
Investment Management fees	169,144	172,723
Newcomen Collett support costs	43,571	46,466
Support of Parsonage grants (see note 18)	47,465	50,149
Restoration of Churches grants (see note 18)	61,766	64,638
Marshall's Educational Foundation	2,916	3,272
	324,862	337,248

18. Expenditure

	2021		
	Direct costs	Support and governance costs	TOTAL
	£	£	£
Cost of raising funds			
<i>Investment Management fees</i>	-	169,144	169,144
<i>Direct property costs</i>	120,857	-	120,857
	120,857	169,144	290,001
<i>Newcomen Collett support costs (see Note 17)</i>	-	43,571	43,571
	120,857	212,715	333,572
Charitable activities			
<i>Support of Parsonage grants (see note 23)</i>	256,624	47,465	304,089
<i>Restoration of Churches grants (see note 22)</i>	359,854	61,766	421,620
<i>Christ Church, Southwark</i>	155,728	-	155,728
<i>Marshall's Educational Foundation</i>	33,096	2,916	36,012
<i>All Saint's Church, Stamford</i>	8,274	-	8,274
	813,576	112,147	925,723
	934,433	324,862	1,259,295

	2020		
	Direct costs	Support and governance costs	TOTAL
	£	£	£
Cost of raising funds			
<i>Investment Management fees</i>	-	172,723	172,723
<i>Direct property costs</i>	157,782	-	157,782
	157,782	172,723	330,505
<i>Newcomen Collett support costs (see Note 17)</i>	-	46,466	46,466
	157,782	219,189	376,971
Charitable activities			
<i>Support of Parsonage grants (see note 23)</i>	90,180	50,149	140,329
<i>Restoration of Churches grants (see note 22)</i>	156,000	64,638	220,638
<i>Christ Church, Southwark</i>	68,477	-	68,477
<i>Marshall's Educational Foundation</i>	29,311	3,272	32,583
<i>Stamford Lectureship</i>	7,170	-	7,170
	351,138	118,059	469,197
	508,920	337,248	846,168

19. Operating Lease Payments

At 31 December 2021 the Charity has non-cancellable operating leases as follows:

Plant & Equipment

Payable in one year

Payable in the second to fifth years

2021	2020
£	£
1,409	3,784
3,086	-
4,495	3,784

20. Operating Lease Receipts

At 31 December 2021 the Charity has non-cancellable operating lease income as follows:

Lease rental income

Receivable in one year

Receivable in the second to fifth years

Receivable after 5 years

2021	2020
£	£
727,471	753,354
1,209,432	1,562,141
351,207	142,333
2,288,110	2,457,828

21. Reconciliation of net movement in funds to net cash from operating activities**Net income/(expenditure) for the reporting period (as per the statement of financial activities)**

Depreciation charges

(Gains) on investments

Dividends, interest and rents from investments

Decrease/(Increase) in debtors

(Decrease) in creditors

Net cash provided by (used in) operating activities

2021	2020
£	£
1,913,812	495,315
2,216	2,217
(1,902,619)	(123,401)
(1,229,488)	(1,177,082)
13,942	(28,173)
(16,059)	(215,701)
(1,218,196)	(1,046,825)

22. CHURCH GRANTS

2021			2020	
Church	Diocese	£	Church	£
St John the Baptist, Small Hythe	Canterbury	5,000	All Saints, Holbeach	5,000
St John the Baptist, Tunstall	Canterbury	10,000	St Andrew, Rippengale	5,000
St Mary's, Willesborough	Canterbury	8,000	All Saints, Barrowby	5,000
St Mary's, West Horsley	Guildford	3,000	St Margaret, Roughton w Haltham	5,000
St Mary's, Byfleet	Guildford	5,000	St Edith, Anwick	5,000
All Saint', Fleet	Guildford	5,000	Churches in Canterbury Diocese	37,000
St Mary's, Thorpe	Guildford	3,000	St James, Weybridge	10,000
St Nicolas, Great Bookham	Guildford	10,000	St Peter's, Ash	10,000
St James, Skillington	Lincoln	9,000	St Mary and St John, Chatham	37,000
St John's, Brigg	Lincoln	10,000	All Saints, Clapham Park	18,500
St John the Baptist, Colsterworth	Lincoln	10,000	Holy Trinity w St Matthew	18,500
St Nicholas, Snitterby	Lincoln	5,000		
St Helen's, East Keal	Lincoln	7,000		
St Martin, Welton le Marsh	Lincoln	5,000		
St John the Evangelist, Weston Hills	Lincoln	11,000		
Ss Mary, Bartholomew, Guthlac, Crowland	Lincoln	15,000		
St Margaret's, Underriver	Rochester	15,000		
St Peter's, Ridley	Rochester	10,000		
St Edmund King & Martyr, Dartford	Rochester	4,000		
St James w SS Peter & Paul, Isle of Grai	Rochester	18,000		
St Barnabas	Rochester	6,000		
St Paul's & All Saints, Chatham	Rochester	8,800		
St Mary's, Cobham	Rochester	10,000		
St Paulinus, Crayford	Rochester	8,000		
St Mary's Riverhead with Dunton Green	Rochester	5,000		
All Saints, Birling	Rochester	15,200		
St John's, Deptford	Southwark	15,000		
St Matthew's, Croydon	Southwark	11,000		
St Peter & Paul, Mitcham	Southwark	10,000		
St Matthew's, Surbiton	Southwark	3,000		
St Barnabus, Sutton	Southwark	5,000		
Holy Trinity, London	Southwark	3,000		
St Peter's, Streatham	Southwark	10,000		
St Paul's, Thornton Heath	Southwark	15,000		
St Saviour, Croydon	Southwark	15,000		
St Paul's, Clapham	Southwark	3,000		
St Mary the Virgin, Lewisham	Southwark	20,000		
St Barts, Horley	Southwark	20,000		
St Luke with Holy Trinity, Charlton	Southwark	20,000		
		371,000		156,000
Less cancellations		(11,146)		-
		359,854	Total Prior Year Grants	156,000

23. PARSONAGE GRANTS

<i>Diocese</i>	2021			2020		
	Parsonage	Security	Total	Parsonage	Security	Total
Bath & Wells	7,110	-	7,110	-	557	557
Birmingham	5,160	-	5,160	-	-	-
Blackburn	6,500	2,930	9,430	-	945	945
Bristol	4,040	847	4,887	-	4,208	4,208
Canterbury	4,180	-	4,180	-	1,980	1,980
Chelmsford	10,910	-	10,910	-	-	-
Chester	8,590	2,802	11,392	-	1,500	1,500
Chichester	10,310	-	10,310	-	-	-
Coventry	4,180	-	4,180	-	-	-
Derby	4,790	-	4,790	-	-	-
Durham	5,110	794	5,904	-	1,291	1,291
Ely	4,600	445	5,045	-	-	-
Exeter	-	500	500	5,000	-	5,000
Gloucester	4,320	500	4,820	-	2,330	2,330
Guildford	5,950	-	5,950	17,000	-	17,000
Hereford	3,300	-	3,300	-	-	-
Leeds	11,240	-	11,240	-	-	-
Leicester	4,090	-	4,090	-	-	-
Lichfield	9,380	-	9,380	-	198	198
Lincoln	5,530	-	5,530	-	2,994	2,994
Liverpool	6,230	500	6,730	5,000	-	5,000
Llandaff	6,040	1,774	7,814	10,000	3,912	13,912
Manchester	7,060	-	7,060	-	-	-
Monmouth	3,160	-	3,160	-	800	800
Newcastle	3,900	1,290	5,190	-	-	-
Norwich	6,920	500	7,420	-	-	-
Oxford	12,400	-	12,400	-	-	-
Peterborough	4,970	-	4,970	-	-	-
Portsmouth	3,490	372	3,862	-	540	540
Rochester	7,340	3,399	10,739	-	3,735	3,735
Salisbury	6,880	-	6,880	-	-	-
Sheffield	4,880	1,834	6,714	5,000	1,777	6,777
Southwark	11,610	-	11,610	-	-	-
Southwell	-	2,000	2,000	-	3,778	3,778
St Alban's	8,830	253	9,083	-	379	379
St Asaph	3,250	-	3,250	-	-	-
St Davids	-	-	-	5,000	-	5,000
St Eds & Ipswich	4,320	-	4,320	-	-	-
Swansea	3,630	2,959	6,589	10,000	1,122	11,122
Truro	3,070	-	3,070	-	-	-
Winchester	5,250	-	5,250	15,000	928	15,928
Worcester	3,900	-	3,900	-	-	-
York	7,340	1,704	9,044	-	250	250
	243,760	25,402	269,162	72,000	33,224	105,224
<i>Cancellations</i>	(9,938)	(2,600)	(12,538)	(14,143)	(901)	(15,044)
Total Grants	233,822	22,802	256,624	57,857	32,323	90,180

Marshall's Charity

Independent auditor's report to the trustees of Marshall's Charity

Opinion

We have audited the financial statements of Marshall's Charity for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2021 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns;
or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to VAT and other taxes, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the valuation of investment properties. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing valuations of investment properties including the qualifications of the valuer, approach taken, information used and conclusions reached;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals;
- Reviewing valuations of investment properties including the qualifications of the valuer, approach taken, information used and conclusions reached; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These relate to the valuation of investment properties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
Date: 28 April 2022
EC4R 1AG

10 Queen Street Place
London

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006