

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 Heawood 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

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SOLICITORS

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STATUTORY AUDITOR

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INVESTMENT MANAGER

Rathbones
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London EC2M 7AZ

CCLA
One Angel Lane
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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; 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)	(815,089)
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	736,938	759,818	736,938
Endowment Fund	10	20,990,231	20,506,726	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						
<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	364,442
<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	36,782
<i>Stamford Lectureship</i>		9,190	-	-	9,190	6,858
		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 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 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:

- 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	
	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	-	163,839	-	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

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

	Income		Investments	
	2023	2022	2023	2022
	£	£	£	£
<i>UK Investments</i>	239,572	248,373	6,517,335	8,217,995
<i>Overseas Investments</i>	50,806	-	2,015,134	114,951
Total	290,378	248,373	8,532,469	8,332,947

**Analysis of securities
and securities income**
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		
<i>Incoming resources and net surplus for the period - rental income</i>	4,289	4,289
<i>Payment to be made under Deed of Covenant to Marshall's Charity</i>	(4,289)	(4,289)
	-	-
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	
2023	2022
£	£
Charities Official Investment Fund, Accumulation shares	56,457
Equities Investment Fund for Charities, Accumulation shares	436,933
509,818	486,938

2023	2022
£	£
Movement during the year:	
Market value at 1 January 2023	486,938
Acquisitions at cost	700
Net gain/(loss) on revaluation during the year	22,180
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
Christchurch Extraordinary Repair Fund	348,943
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	111,771	119,473
Due from subsidiary	-	4,289	4,289
Other debtors	8,013	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
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
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	-	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
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	209,704

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	160,988
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	61,886
Marshall's Educational Foundation (see note 18)	2,807	3,348
	364,645	318,285

18. Expenditure

Cost of raising funds

Investment & property maintenance

Direct property costs

Newcomen Collett support costs (see Note 17)

Charitable activities

Support of Parsonage grants (see note 23)

Restoration of Churches grants (see note 22)

Christchurch, Southwark

Marshall's Educational Foundation

All Saint's Church, Stamford

2023		
Direct costs	Support and governance costs	TOTAL
£	£	£
-	228,259	228,259
188,507	-	188,507
188,507	228,259	416,766
-	41,742	41,742
188,507	270,001	458,508
353,302	40,371	393,673
419,135	51,466	470,601
72,841	-	72,841
36,761	2,807	39,568
9,190	-	9,190
891,229	94,644	985,873
1,079,736	364,645	1,444,381

Cost of raising funds

Investment Management fees

Direct property costs

Newcomen Collett support costs (see Note 17)

Charitable activities

Support of Parsonage grants (see note 23)

Restoration of Churches grants (see note 22)

Christ Church, Southwark

Marshall's Educational Foundation

Stamford Lectureship

2022		
Direct costs	Support and governance costs	TOTAL
£	£	£
-	160,986	160,986
135,039	-	135,039
135,039	160,986	296,025
-	43,588	43,588
135,039	204,574	339,613
315,965	48,477	364,442
282,824	61,886	344,710
84,929	-	84,929
35,434	3,348	38,782
8,858	-	8,858
728,010	113,711	841,721
863,049	318,285	1,181,334

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 Holegate	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 Bermondsey	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
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12 August 2024

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