

**Marshall's Charity**

*Charity No. 206780*

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## **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 19<sup>th</sup> 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
<b>TOTAL</b>	<b>26,090</b>	<b>86,406</b>	<b>13,613</b>

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 17<sup>th</sup> 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.



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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](http://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.

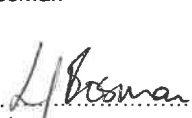
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees on 13<sup>th</sup> July 2023

A Guthrie

  
.....  
Chairman

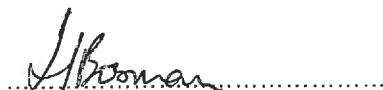
L Bosman

  
.....  
Trustee

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>FIXED ASSETS</b>					
<b>Tangible Fixed Assets</b>	2	605,616	760,615	605,616	760,615
<b>Investments - General purposes</b>					
<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
<b>Investments - Special purposes</b>	6	486,938	492,033	486,938	492,033
		<b>22,046,078</b>	<b>24,076,043</b>	<b>22,022,078</b>	<b>24,052,043</b>
<b>Current Assets</b>					
<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
<b>Creditors: Amounts falling due within one year</b>	9	(815,099)	(853,148)	(815,099)	(853,148)
<b>Net Current Assets</b>		<b>451,675</b>	<b>305,541</b>	<b>447,083</b>	<b>300,949</b>
<b>NET ASSETS</b>		<b>22,497,753</b>	<b>24,381,584</b>	<b>22,469,161</b>	<b>24,352,992</b>
<b>FUNDS</b>					
<b>Unrestricted funds</b>	11	1,254,089	1,099,534	1,254,089	1,099,534
<b>Restricted funds</b>					
<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
<b>TOTAL FUNDS</b>		<b>22,497,753</b>	<b>24,381,584</b>	<b>22,469,161</b>	<b>24,352,992</b>

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 £
<b>INCOME AND ENDOWMENTS</b>						
<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
<b>Total income</b>		<b>1,336,589</b>	<b>-</b>	<b>-</b>	<b>1,336,589</b>	<b>1,270,488</b>
<b>EXPENDITURE</b>						
<b>Cost of raising funds</b>	18					
<i>Property &amp; investment costs</i>		296,025	-	-	296,025	290,001
<i>Other costs</i>		43,588	-	-	43,588	43,571
		<b>339,613</b>	<b>-</b>	<b>-</b>	<b>339,613</b>	<b>333,572</b>
<b>Charitable activities</b>	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
		<b>841,721</b>	<b>-</b>	<b>-</b>	<b>841,721</b>	<b>925,723</b>
<b>Total expenditure</b>		<b>1,181,334</b>	<b>-</b>	<b>-</b>	<b>1,181,334</b>	<b>1,259,295</b>
<b>Net income before gains and losses on investment</b>		<b>155,255</b>	<b>-</b>	<b>-</b>	<b>155,255</b>	<b>11,193</b>
<b>Net recognised gains/(losses) on investments</b>						
<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
<b>Net income/(expenditure) after gains and losses on investment</b>		<b>155,255</b>	<b>(5,795)</b>	<b>(2,033,291)</b>	<b>(1,883,831)</b>	<b>1,913,812</b>
<i>Transfers between funds</i>		(700)	700	-	-	-
<b>Net movement in funds</b>		<b>154,555</b>	<b>(5,095)</b>	<b>(2,033,291)</b>	<b>(1,883,831)</b>	<b>1,913,812</b>
<i>Reconciliation of funds:</i>						
Total funds brought forward		1,099,534	742,033	22,540,017	24,381,584	22,467,772
<b>Total funds carried forward</b>		<b>1,254,089</b>	<b>736,938</b>	<b>20,506,726</b>	<b>22,497,753</b>	<b>24,381,584</b>

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 £
<b>INCOME AND ENDOWMENTS</b>						
<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
<b>Total income</b>		<b>1,336,589</b>	<b>-</b>	<b>-</b>	<b>1,336,589</b>	<b>1,270,488</b>
<b>EXPENDITURE</b>						
<b>Cost of raising funds</b>	18					
<i>Property &amp; investment costs</i>		296,025	-	-	296,025	290,001
<i>Other costs</i>		43,588	-	-	43,588	43,571
		<b>339,613</b>	<b>-</b>	<b>-</b>	<b>339,613</b>	<b>333,572</b>
<b>Charitable activities</b>	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
		<b>841,721</b>	<b>-</b>	<b>-</b>	<b>841,721</b>	<b>925,723</b>
<b>Total expenditure</b>		<b>1,181,334</b>	<b>-</b>	<b>-</b>	<b>1,181,334</b>	<b>1,259,295</b>
<b>Net income before gains and losses on investment</b>		<b>155,255</b>	<b>-</b>	<b>-</b>	<b>155,255</b>	<b>11,193</b>
<b>Net recognised gains/(losses) on investments</b>						
<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
<b>Net income/(expenditure) after gains and losses on investment</b>		<b>155,255</b>	<b>(5,795)</b>	<b>(2,033,291)</b>	<b>(1,883,831)</b>	<b>1,913,812</b>
<i>Transfers between funds</i>		(700)	700	-	-	-
<b>Net movement in funds</b>		<b>154,555</b>	<b>(5,095)</b>	<b>(2,033,291)</b>	<b>(1,883,831)</b>	<b>1,913,812</b>
<i>Reconciliation of funds:</i>						
Total funds brought forward		1,099,534	742,033	22,511,425	24,352,992	22,439,180
<b>Total funds carried forward</b>		<b>1,254,089</b>	<b>736,938</b>	<b>20,478,134</b>	<b>22,469,161</b>	<b>24,352,992</b>

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 £
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in)/provided by operating activities</b>	21	(1,150,800)	(1,218,196)
<b>Cash flows from investing activities:</b>			
<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)
<b>Net cash provided by (used in) investing activities</b>		<b>1,282,793</b>	<b>1,079,403</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>131,993</b>	<b>(138,793)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,008,382</b>	<b>1,147,175</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,140,375</b>	<b>1,008,382</b>

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 £	
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
At 31st December 2022	600,000	5,616	-	605,616
At 31st December 2021	758,799	1,816	-	760,615

## 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	
	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

- 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).
- 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.
- 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	<b>8,332,947</b>	<b>9,313,605</b>
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	<b>248,373</b>	<b>241,359</b>	<b>8,332,947</b>	<b>9,313,605</b>

**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 £
<b>Income</b>		
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)
	-	-
<b>Assets</b>	148,592	148,592
<b>Funds</b>		
Share Capital	120,000	120,000
Revaluation reserve	28,592	28,592
	<b>148,592</b>	<b>148,592</b>

**6. Investments - Special Purposes - Group & Charity**

*Charities Official Investment Fund, Accumulation shares*  
*Equities Investment Fund for Charities, Accumulation shares*

RESTRICTED FUNDS	
2022	2021
£	£
50,005	54,760
436,933	437,273
<b>486,938</b>	<b>492,033</b>

Movement during the year  
*Market value at 1 January 2022*  
*Acquisitions at cost*  
*Transfer to unrestricted securities*  
*Net gain/(loss) on revaluation during the year*  
 Market value at 31 December 2022

2022	2021
£	£
492,033	441,247
700	700
-	(33,254)
(5,795)	83,340
<b>486,938</b>	<b>492,033</b>

Investments represent the following funds:

*Funds for accumulation of income for capital purposes*  
*Christ Church Extraordinary Repair Fund*

2022	2021
£	£
150,216	154,632
336,722	337,401
<b>486,938</b>	<b>492,033</b>

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**

*Rents due from tenants and agents*  
*Gift Aid due from subsidiary*  
*Other debtors*

UNRESTRICTED FUNDS			
Group		Charity	
2022	2021	2022	2021
£	£	£	£
119,473	149,221	119,473	149,221
-	-	4,289	4,320
6,926	1,086	6,926	1,086
<b>126,399</b>	<b>150,307</b>	<b>130,688</b>	<b>154,627</b>

**8. Loans to Churches - Group & Charity**

Amounts set aside at the balance sheet date to make loans to churches at an interest rate of 3%

Offers of loans made but not taken up at 31 December 2022

*Loans outstanding at 1st January 2022*  
*Loans advanced during the year*  
*Repayments received during the year*  
 Loans outstanding at 31st December 2022

Interest received in the year

UNRESTRICTED FUNDS	
2022	2021
£	£
<b>250,000</b>	<b>250,000</b>
-	-
-	-
-	-
-	-
-	-

## 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
	<b>815,099</b>	<b>853,148</b>	<b>815,099</b>	<b>853,148</b>

**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
	£	£	£	£
<b>Endowment Fund</b>	<b>22,540,017</b>	-	<b>(2,033,291)</b>	<b>20,506,726</b>
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
<b>Total Other Restricted Funds</b>	<b>742,033</b>	<b>700</b>	<b>(5,795)</b>	<b>736,938</b>
<b>Total Restricted Funds</b>	<b>23,282,050</b>	<b>700</b>	<b>(2,039,086)</b>	<b>21,243,664</b>
	2021			
	Balance	Transfers	Other	Balance
	1.1.21		Gains and Losses	31.12.21
	£	£	£	£
<b>Endowment Fund</b>	<b>20,720,738</b>	-	<b>1,819,279</b>	<b>22,540,017</b>
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
<b>Total Other Restricted Funds</b>	<b>691,247</b>	<b>(32,554)</b>	<b>83,340</b>	<b>742,033</b>
<b>Total Restricted Funds</b>	<b>21,411,985</b>	<b>(32,554)</b>	<b>1,902,619</b>	<b>23,282,050</b>

## 10 (continued) Restricted Funds - Charity

	2022			
	Balance 1.1.22	Transfers	Other Gains and Losses	Balance 31.12.22
	£	£	£	£
<b>Endowment Fund</b>	<b>22,511,425</b>	-	<b>(2,033,291)</b>	<b>20,478,134</b>
<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
<b>Total Other Restricted Funds</b>	<b>742,033</b>	<b>700</b>	<b>(5,795)</b>	<b>736,938</b>
<b>Total Restricted Funds</b>	<b>23,253,458</b>	<b>700</b>	<b>(2,039,086)</b>	<b>21,215,072</b>

	2021			
	Balance 1.1.21	Transfers	Other Gains and Losses	Balance 31.12.21
	£	£	£	£
<b>Endowment Fund</b>	<b>20,692,146</b>	-	<b>1,819,279</b>	<b>22,511,425</b>
<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
<b>Total Other Restricted Funds</b>	<b>691,247</b>	<b>(32,554)</b>	<b>83,340</b>	<b>742,033</b>
<b>Total Restricted Funds</b>	<b>21,383,393</b>	<b>(32,554)</b>	<b>1,902,619</b>	<b>23,253,458</b>

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
	£	£	£	£
<b>Endowed Funds</b>	21,309,140	-	(802,414)	20,506,726
	<b>21,309,140</b>	-	<b>(802,414)</b>	<b>20,506,726</b>
<b>Restricted Funds</b>				
<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
	<b>250,000</b>	<b>486,938</b>	-	<b>736,938</b>
<b>Unrestricted Funds</b>				
<i>Unallocated Income Marshall's Charity</i>		-	1,254,089	1,254,089
	<b>21,559,140</b>	<b>486,938</b>	<b>451,675</b>	<b>22,497,753</b>
	2021			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
<b>Endowed Funds</b>	23,300,756	-	(760,739)	22,540,017
	<b>23,300,756</b>	-	<b>(760,739)</b>	<b>22,540,017</b>
<b>Restricted Funds</b>				
<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
	<b>250,000</b>	<b>492,033</b>	-	<b>742,033</b>
<b>Unrestricted Funds</b>				
<i>Unallocated Income Marshall's Charity</i>	33,254	-	1,066,280	1,099,534
	<b>23,584,010</b>	<b>492,033</b>	<b>305,541</b>	<b>24,381,584</b>

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

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

## 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
	<b>209,794</b>	<b>223,504</b>

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

Clerk	1	1
Surveyor	1	1
Other administrative staff	1	1
	<b>3</b>	<b>3</b>

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
	<b>1,292,589</b>	<b>1,229,488</b>	<b>1,292,589</b>	<b>1,229,488</b>

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>

**18. Expenditure**

	2022		
	Direct costs	Support and governance costs	TOTAL
	£	£	£
<b>Cost of raising funds</b>			
<i>Investment &amp; property maintenance</i>	-	160,986	160,986
<i>Direct property costs</i>	135,039	-	135,039
	135,039	160,986	296,025
<i>Newcomen Collett support costs (see Note 17)</i>	-	43,588	43,588
	<b>135,039</b>	<b>204,574</b>	<b>339,613</b>
<b>Charitable activities</b>			
<i>Support of Parsonage grants (see note 23)</i>	315,965	48,477	364,442
<i>Restoration of Churches grants (see note 22)</i>	282,824	61,886	344,710
<i>Christ Church, Southwark</i>	84,929	-	84,929
<i>Marshall's Educational Foundation</i>	35,434	3,348	38,782
<i>All Saint's Church, Stamford</i>	8,858	-	8,858
	<b>728,010</b>	<b>113,711</b>	<b>841,721</b>
	<b>863,049</b>	<b>318,285</b>	<b>1,181,334</b>
	2021		
	Direct costs	Support and governance costs	TOTAL
	£	£	£
<b>Cost of raising funds</b>			
<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
	<b>120,857</b>	<b>212,715</b>	<b>333,572</b>
<b>Charitable activities</b>			
<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>Stamford Lectureship</i>	8,274	-	8,274
	<b>813,576</b>	<b>112,147</b>	<b>925,723</b>
	<b>934,433</b>	<b>324,862</b>	<b>1,259,295</b>

**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
	<b>3,086</b>	<b>4,495</b>

**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
	<b>2,341,406</b>	<b>2,288,110</b>

**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)
	<b>(1,150,800)</b>	<b>(1,218,196)</b>

## 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)
		<b>282,824</b>	<b>Total Prior Year Grants</b>	<b>359,854</b>

## 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
	<b>278,537</b>	<b>40,608</b>	<b>319,145</b>	<b>243,760</b>	<b>25,402</b>	<b>269,162</b>
<i>Cancellations</i>	(240)	(2,940)	(3,180)	(9,938)	(2,600)	(12,538)
<b>Total Grants</b>	<b>278,297</b>	<b>37,668</b>	<b>315,965</b>	<b>233,822</b>	<b>22,802</b>	<b>256,624</b>

## 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](http://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  
8<sup>th</sup> 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.