

**Marshall's Charity**

*Charity No. 206780*

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## **Consolidated Financial Statements**

for the year ended 31st December 2009

# Marshall's Charity

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

- Mrs A Nicholson MA MPhil MRTPI *(Chairman)*
- # z [ Mr C G Bird FCA *(Vice Chairman)*
- + Mr D M Lang MA
- z Mr M J Dudding OBE TD DL FCIS
- Mr C P Stenning TD FIFP CFP
- # Mr S Clark TD BSc(Hons) FCIB FSI
- Mrs G M F Isaac
- [ Mr W D Eason MA FSI
- + Mr J Hammant BSc MBA
- + Mr J A N Heawood MSc MRICS
- Ms S Malhotra MA
- + Revd J Rust BSc
- z Ven C Hardman BSc(Econ) MTh
- [ Mr A P Guthrie TD BSc FRICS
- Mrs L Bosman BSc ACA
- Mr J W Murray BA(Hons) FCIS ASIP FRSA
  
- + Member of the Property Management Committee
- # Member of the Audit Committee
- z Member of the Trustee Selection Committee
- [ Member of the Remuneration Committee

**OFFICERS**

Mr R J Goatcher MSc FCA *Clerk to the Trustees*  
Mr J D Hutchings DipBS FBEEng FRICS *Surveyor*

**PRINCIPAL OFFICE**

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**BANKERS**

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

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

**SOLICITORS**

Winckworth Sherwood  
The Old Deanery, Deans Court,  
London EC4V 5AA

**AUDITOR**

Chantrey Vellacott DFK LLP  
Russell Square House, 10-12 Russell Square,  
London WC1B 5LF

**INVESTMENT MANAGERS**

Newton Investment Management Limited  
71 Queen Victoria Street  
London EC4V 4DR

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

## 1. PURPOSES OF THE CHARITY

The Charity was formed in 1631 on the death of John Marshall, a baker in Southwark. In his Will, having made 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 changed slightly over the centuries, they are still primarily focussed on *"the continuance and maintenance of the preaching of God's holy word in this Lande forever"*. Today, those purposes are:-

- a) to support as Patrons the parish church of Christ Church, Southwark;
- b) to make grants for the support of parsonages to dioceses of the Church of England and the Church in Wales;
- c) to make restoration and repair grants to Anglican churches in the three counties of Kent, Surrey and Lincolnshire 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 to students at two schools in Orpington and Stamford;

The Charity is funded solely from this endowment.

## 2. 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.

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 four committees: Property Management Committee, Audit Committee, Remuneration 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 consider new appointments of Trustees. The Committee, consisting of the Vice Chairman and three other Trustees (see page 1), initially draws up profiles of the skill needs they believe necessary in prospective Trustees. Once these profiles have been agreed by the General Meeting of Trustees, Trustees are then invited to submit recommendations to the Committee. In addition, advertisements have been placed in relevant magazines and journals. The Committee reviews the suggested names and applicants, and having short-listed suitable candidates, invites those persons to a meeting with the Vice Chairman and other Trustees as well as the Clerk and the Surveyor. This gives potential candidates the opportunity to meet both Trustees and staff and to make enquiries about the structure and administration of the Charity and what their role would be within it. If the candidates indicate that they wish for their names to go forward, and the Selection Committee still believe them to be suitable for election, the Committee makes a recommendation of candidates to the General Meeting for their consideration and approval.

There were 16 Trustees throughout the whole year, which is the maximum set down by the constitution.

The Charity benefits from having many highly qualified and experienced Trustees who are also active in other charities. In keeping with the need to maintain the highest levels of governance, the charity encourages all Trustees to participate in training that is relevant and which will assist them in their roles. Through our membership of the Charity Finance Directors' Group and also from our auditor, Chantrey Vellacott DFK LLP, various courses are available in many of the specialist areas that affect the Charity. During the year, a number of Trustees have attended these courses which have been most instructive and helpful. 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 its needs. Both of them ensure that the relevant knowledge gained in this training is passed on to the Trustees.

### Public Benefit

The objects and purposes of the Charity are set out in the first paragraph of this page. 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.

### **Audit Committee**

The Audit Committee, which currently consists of two Trustees (see Page 1), meets twice a year with the auditor, with the Clerk to the Trustees in attendance. These meetings are also joint meetings with the Audit Committee of Newcomen Collett Foundation. Because the staff manage the affairs of both charities, many of the issues discussed are common to both charities. However, any distinct areas of concern are dealt with as separate items.

One of the meetings is concerned with the planning of the audits 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.

### **Property Management Committee**

The Property Management Committee currently consists of four Trustees (see Page 1) who work with the Surveyor in monitoring property portfolio issues and examining new investment opportunities. The Committee receives monthly reports from the Surveyor on current activity and issues, it meets regularly throughout the year, and members are currently visiting, with the Surveyor, some of the properties where they believe opportunities exist to increase the capital value of the investment.

### **Remuneration Committee**

Its principal function 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 the Vice Chairman and two other Trustees (see Page 1) and normally meets once a year. In view of the close working relationship, the Committee invites Newcomen Collett Foundation to nominate a representative to join them for their Meeting, and Mrs Shirley Hase, the Chairman of the Foundation, joined them for the last four years. The Committee receives a report from the Clerk on staff issues and performance, and then considers sector and national pay rates and conditions before preparing its recommendations to the Trustees.

### **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 Tina Scattergood for the able assistance she provides as secretary.

The continual changes in legislation and regulation place a very 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.

### **Risk**

In 2003, the Audit Committee and the Clerk to the Trustees undertook a major exercise to develop a detailed Risk Map which examined the key areas of the Charity and its operations. This Risk Map and its supporting schedules were adopted by the Trustees and have continued to be used as the basis of reviewing risk in the Charity. The Trustees are satisfied that the risks identified remain appropriate to the Charity at this time. Using this Map, during this year the Trustees of the Charity have reviewed the major risks to which the Charity is exposed and are satisfied that systems exist to minimise the impact of any of the risks on its future effectiveness. As a result of actions taken over recent years, the Audit Committee has downgraded the likelihood risk over some of the identified risks.

## **3. OBJECTIVES, ACHIEVEMENTS & FUTURE PLANS**

As can be clearly seen from the Statement of Financial Activities ("SOFA") on page 10, the affairs of the Charity are separated into the following principal areas – Investment Management, Grant-making and Governance.

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 virtually equal and are shown separately in Notes 16 and 17.

## **A) Investment Management**

An Investment Strategy Working Party was convened in 2005 and 2006 to consider all aspects of the long-term investment strategy of the Charity. In 2005 their primary recommendation was that the current ratio of 80:20 between property and securities should be maintained for the medium-term. In 2006 it recommended that the portfolio of stocks and shares be sold and re-invested in a collective fund. Details of this are given in the Securities section below. There has been no change to this strategy to date.

### **Property**

As has been mentioned in previous Reports, the current property investment strategy requires the Charity to reduce its interests in secondary and tertiary retail and offices and to increase its holdings in industrial and warehousing units, principally in Central England. In a number of those newer investments, the current leases are coming to an end, which offers the opportunity to invest in additional facilities on those sites in order to increase the capital base of the Charity. The Working Party considered these ideas and made the following recommendations to the Trustees:

- o that the Surveyor should bring forward schemes for the development of existing properties; and
- o that up to 5% of our investment funds should be allocated to allow development of existing sites.

As we indicated in last year's Report, the expected economic recession during 2009 has impacted the income of the Charity. Unlike the previous year, it has not been possible to carry out major development or improvement works, and a number of tenants have chosen not to renew their leases at their termination. We are also seeing that a number of smaller tenants have experienced substantial downturns in their business and one lease has been surrendered by mutual agreement. We believe that 2010 may bring further difficulties to our tenants.

### **Securities**

In 2006 the Investment Strategy Working Party recommended that the Charity should dispose of its current stock market holdings and invest the proceeds in collectives. The Trustees approved this recommendation and the entire portfolio of stocks and shares was sold in May 2006 and the proceeds invested in Newtons Global Growth and Income Fund for Charities. Since then, we have continued to receive regular reports from Newtons which will allow Trustees to monitor the performance of the Fund against the WM Index. 2009 saw an upturn in markets and the Newton Fund grew in line with market conditions.

The Trustees had decided to review the investment in Newton Global Growth and Income Fund after three years, and during 2009 this study was carried out by a small group of Trustees with specialist knowledge in this area. Their recommendation to the Board of Trustees, which was agreed and implemented in September 2009, was to dispose of 50% of the holding in the Newtons Global Growth and Income Fund and to re-invest those proceeds in the Charity Multi-Asset Fund managed by Schroder & Co. Limited. Whilst we will receive and study regular quarterly reports from both funds, together with visits from their respective managers, Trustees will expect to carry out a full review of both funds in two to three years, unless it is appropriate earlier.

## **B) Grant-making**

The four current major categories of benefit are set out in the opening paragraph of our Report. The Marshall's Charity Act 1855 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 they 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.

Since the early 1990s, the Trustees have been aware of the increasing danger to which clergy and their families are subject in their homes. Through discussions with the diocesan parsonage departments, it was clear that installation of burglar alarm systems and, in more dangerous situations, CCTV security systems, was needed in a large number of properties. For the last 17 years the Charity has earmarked part of its Support of Parsonage grant funds to be available for such schemes and have particularly encouraged dioceses which have programmes for wide scale installation.

**B) Grant-making (continued)**

In 2004 the Charity decided to transfer all its historic records to the safe-keeping of the Metropolitan Archives, where they are both secure and available to the general public who may be interested. Before the records were transferred, the Clerk extracted details of all the grants made by the Charity since its first grant to the Parish of Laneast, Cornwall in 1771. Using this database, the Charity maintains a full grant history of the Charity, including the summary which is shown below, up to and including 31 December 2009:

<i>Type of grant</i>	<i>Grants made</i>	<i>Grants made – at current prices</i>	<i>Number of grants made</i>
	<b>£000s</b>	<b>£000s</b>	
<i>Alarm systems</i>	472	568	640
<i>Other Parsonage grants</i>	10,717	32,872	6,697
<b>Total Parsonage grants</b>	11,179	33,440	7,337
<b>New Churches</b>	657	9,411	649
<b>Restoration of Churches</b>	5,856	12,634	3,308
<b>TOTAL</b>	17,702	55,485	11,294

It is certainly impressive that John Marshall's Will should have created grants worth some £55 million at current prices and reminds us of our responsibility for the stewardship of his legacy.

Turning to the present day, having made due provision for the costs associated with Christ Church, Southwark and the grant to Marshall's Educational Foundation, the Trustees decide annually the split of the available balance between grants for the Support of Parsonages and those for Restoration of Churches. This is considered carefully and the claims of both areas are strong. In recent years the Trustees have directed approximately 75% of the balance to Parsonages and 25% to Churches and have maintained this pattern in the current year.

**Ø Christ Church**

In 2004, Revd Tim Scott became Rector of Christ Church, as well as being the Diocesan Regeneration Advisor. The responsibility for the parish is clearly for the Rector and the Parochial Church Council, but the Trustees and staff of the Charity take a close interest in the affairs of the parish, as well as financially supporting them by bearing the full cost of the clergy and a proportion of the running costs of the Church.

In our Report last year, we referred to the commercial development plans in the North Southwark area which seemed likely to impact Christ Church. Planning permission was granted by Southwark Council in 2008 for two high-rise buildings which would immediately abut the Church and its churchyard, but a Planning Appeal then followed which delayed matters. The appeal did allow the planned development to proceed and a number of meetings were held with the developers to see if the site occupied by Christ Church could be incorporated sympathetically into the new development. At present it would appear that the developer has decided to seek a modified planning consent and further delay is expected. In all of these discussions, the Trustees will not proceed unless they can be assured that the best interests of the parishioners and congregation, both now and in the future, are being met.

**Ø Marshalls 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 five of the Governors are also Trustees of Marshall's Charity.

### Ø Parsonages

For several years we have invited the diocesan parsonage departments to apply at the start of each year for a pre-determined grant allocation, requiring them to identify the parsonages for which funds will be used and for what purposes. During each year, the Surveyor visits a number of parsonage departments to discuss how they are operating, to discuss strategy and to see examples of how grants made previously have been used. At a national level we can clearly see that the standard of professionalism in these departments is rising and the use of computer systems to control the work and costs is more widespread.

During 2008, the Trustees expressed a concern that their grants to dioceses for Support of Parsonages should be directed particularly to the area of energy efficiency. A survey was carried out of all dioceses, with an excellent response from 42 of the 45 circulated, requesting information of various issues related to energy efficiency and its application to their parsonages. The Clerk to the Trustees also visited a number of dioceses to discuss the findings. The outcome was a strong level of support for the plan of the Trustees to seek to direct their funding towards this critical issue. Whilst only 50% of our grants were used in 2008 towards energy efficient projects, we are pleased to report that the 2009 allocation has resulted in more than 90% of our grants being used for such work. We thank the dioceses for their contribution to this exercise and their assistance to our staff in providing such useful and thorough information.

### Ø Churches

In order to strengthen the financial position of the Charity in anticipation of the worsening economic climate forecast for 2009, the Charity created a budget for 2009 that anticipated a surplus. This was achieved by reducing the planned level of grant making to both Parsonages and Churches. The effect in this year was to reduce the number of grants made to 28 (2008 – 50) with a corresponding reduction in the amount granted to £103,600 (2008 - £230,350). This grant-making involves considerable work as the Surveyor visits every applicant to discuss with the incumbent or churchwardens the plans for the proposed work and to write a report for Trustees on the church and its outreach. However, a survey we undertook in 2005 showed that a large number of the churches particularly emphasised how much they welcomed the visits from the Surveyor. They appreciated his wide and independent knowledge on matters of church buildings and his concern for their current and future welfare. These comments made us realise that his visits not only provided us with feedback for our decision-making processes, but had also become a real, albeit unquantifiable, benefit provided by the Charity to churches and their leaders.

## C) 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 four committees referred to above. The Trustees rely greatly on the careful and thoughtful work undertaken by these committees which allows the General Meeting to deal more effectively with the many issues which are its concern.

In order to communicate the work of the Charity to both its beneficiaries and the wider community, the Charity established its own website in 2008, [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 new resource.

### Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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**Statement of Trustees' Responsibilities (continued)**

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 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**FINANCIAL REVIEW**

**Review of Finances**

As has already been identified, a number of tenancies were not renewed at the end of their leases, and other tenants have been unable to continue to occupy their premises due to financial pressures arising from the recession. However, the Charity has not carried out any major repair works on properties during the year. Because the Charity deliberately set a Budget to build up its reserves as protection against the worsening financial downturn, it has achieved a strong surplus which should ensure that it can continue to make grants at a satisfactory level in the coming year.

**Reserves Policy**

The Trustees have adopted a policy regarding reserves which should ensure that:

- a) unrestricted funds should be no less than one month's, and no more than four months' anticipated expenditure; and
- b) there are adequate funds to ensure that the Charity is able to meet all current and known future liabilities.

At the end of 2008, reserves were equal to approximately three months anticipated expenditure. However, due to the current economic difficulties referred to above, the Trustees budgeted for a surplus in 2009 in order to ensure sufficient reserves to meet possible reductions in income. This has been achieved, and it is the Trustees' intention to maintain reserves at the current level until they feel certain that the Charity's income levels are likely to return to their former levels.

**Plans for the future**

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

Signed on behalf of the Trustees on 15 April 2010

**Mrs A Nicholson**

.....Chairman

**Mr C Bird**

.....Vice Chairman

	Notes	Group		Charity	
		2009	2008	2009	2008
		£	£	£	£
<b>FIXED ASSETS</b>					
<b>Tangible Fixed Assets</b>	2	411,752	411,771	411,752	411,771
<b>Investments - General purposes</b>					
<i>Freeholds</i>	3	12,367,015	13,042,815	12,247,015	12,922,815
<i>Securities</i>	4	2,418,904	2,185,146	2,418,904	2,185,146
<i>Shares in subsidiary</i>	5	-	-	120,000	120,000
<i>Cash on deposit awaiting investment</i>		311,194	318,337	311,194	318,337
<b>Investments - Special purposes</b>	6	235,415	203,358	235,415	203,358
		<b>15,744,280</b>	<b>16,161,427</b>	<b>15,744,280</b>	<b>16,161,427</b>
<b>Current Assets</b>					
<i>Debtors and prepayments</i>	7	182,771	424,213	182,771	424,213
<i>Loans to churches</i>	8	66,250	81,250	66,250	81,250
<i>Short-term investments - time deposits</i>		600,000	200,000	600,000	200,000
<i>Cash at bank and in hand</i>		144,378	364,526	144,378	364,526
		993,399	1,069,989	993,399	1,069,989
<b>Creditors: Amounts falling due within one year</b>	9	(705,916)	(1,022,070)	(710,508)	(1,027,912)
<b>Net Current Assets</b>		<b>287,483</b>	<b>47,919</b>	<b>282,891</b>	<b>42,077</b>
<b>NET ASSETS</b>					
		<b>16,031,763</b>	<b>16,209,346</b>	<b>16,027,171</b>	<b>16,203,504</b>
<b>FUNDS</b>					
<b>Unrestricted funds</b>		287,483	79,746	287,483	78,496
<b>Restricted funds</b>					
<i>Other Restricted Funds</i>	10	410,415	378,358	410,415	378,358
<i>Endowment Fund</i>		15,333,865	15,751,242	15,329,273	15,746,650
<b>TOTAL FUNDS</b>		<b>16,031,763</b>	<b>16,209,346</b>	<b>16,027,171</b>	<b>16,203,504</b>

Approved by the Trustees and authorised for issue on 15 April 2010 and signed on their behalf:

**Mrs A Nicholson**

Chairman

**Mr C Bird**

Vice Chairman

The notes on pages 11 to 17 form part of these accounts.

	Notes	Unrestricted Funds			Restricted Funds		Total 2009 £	Total 2008 £
		£	£		£	£		
			Other	Endowment				
<b>INCOMING RESOURCES</b>								
<b>Incoming resources from generated funds</b>								
<i>Investment income</i>	15	1,201,076	-	-	-	1,201,076	1,320,378	
<i>Activities for generating funds</i>	16	38,125	-	-	-	38,125	36,500	
<b>Total incoming resources</b>		<b>1,239,201</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,239,201</b>	<b>1,356,878</b>	
<b>RESOURCES EXPENDED</b>								
<b>Cost of generating funds</b>								
<i>Property &amp; investment costs</i>	17	272,012	-	-	-	272,012	316,631	
<i>Other costs</i>		37,026	-	-	-	37,026	37,627	
		<b>309,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>309,038</b>	<b>354,258</b>	
<b>Charitable activities</b>								
<i>Support of Parsonages grants</i>	17	445,022	-	-	-	445,022	679,524	
<i>Repair of Churches grants</i>		131,270	-	-	-	131,270	254,125	
<i>Christ Church, Southwark</i>		50,141	-	-	-	50,141	63,898	
<i>Marshall's Educational Foundation</i>		35,277	-	-	-	35,277	38,111	
<i>Stamford Lectureship</i>		115	-	-	-	115	-	
		<b>661,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>661,825</b>	<b>1,035,658</b>	
<b>Governance costs</b>	17	35,601	-	-	-	35,601	33,985	
<b>Total resources expended</b>		<b>1,006,464</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,006,464</b>	<b>1,423,901</b>	
<b>Net incoming resources</b>	13	<b>232,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232,737</b>	<b>(67,023)</b>	
<i>Gross transfers between funds</i>		(25,000)	-	25,000	-	-	-	
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>207,737</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>232,737</b>	<b>(67,023)</b>	
<b>Other recognised gains/(losses) on investment assets</b>								
<i>Property - realised</i>		-	-	50,400	-	50,400	(23,458)	
<i>- unrealised</i>		-	-	(679,526)	-	(679,526)	(1,688,870)	
<i>Securities - unrealised</i>		-	32,057	186,749	-	218,806	(799,084)	
<b>Net movement in funds</b>		<b>207,737</b>	<b>32,057</b>	<b>(417,377)</b>	<b>-</b>	<b>(177,583)</b>	<b>(2,578,435)</b>	
<i>Fund balances brought forward</i>		79,746	378,358	15,751,242	-	16,209,346	18,787,781	
<b>Total funds carried forward</b>		<b>287,483</b>	<b>410,415</b>	<b>15,333,865</b>	<b>-</b>	<b>16,031,763</b>	<b>16,209,346</b>	

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

The notes on pages 11 to 17 form part of these accounts.

	Notes	Unrestricted	Restricted Funds		Total	Total
		Funds	Other	Endowment	2009	2008
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
<i>Investment income</i>	15	1,202,326	-	-	1,202,326	1,319,128
<i>Activities for generating funds</i>	16	38,125	-	-	38,125	36,500
<b>Total incoming resources</b>		<b>1,240,451</b>	<b>-</b>	<b>-</b>	<b>1,240,451</b>	<b>1,355,628</b>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>						
<i>Property &amp; investment costs</i>	17	272,012	-	-	272,012	316,631
<i>Other costs</i>		37,026	-	-	37,026	37,627
		<b>309,038</b>	<b>-</b>	<b>-</b>	<b>309,038</b>	<b>354,258</b>
<b>Charitable activities</b>						
<i>Support of Parsonages grants</i>	17	445,022	-	-	445,022	679,524
<i>Repair of Churches grants</i>		131,270	-	-	131,270	254,125
<i>Christ Church, Southwark</i>		50,141	-	-	50,141	63,898
<i>Marshall's Educational Foundation</i>		35,277	-	-	35,277	38,111
<i>Stamford Lectureship</i>		115	-	-	115	-
		<b>661,825</b>	<b>-</b>	<b>-</b>	<b>661,825</b>	<b>1,035,658</b>
<b>Governance costs</b>	17	35,601	-	-	35,601	33,985
<b>Total resources expended</b>		<b>1,006,464</b>	<b>-</b>	<b>-</b>	<b>1,006,464</b>	<b>1,423,901</b>
<b>Net incoming resources</b>	13	<b>233,987</b>	<b>-</b>	<b>-</b>	<b>233,987</b>	<b>(68,273)</b>
<i>Gross transfers between funds</i>		(25,000)	-	25,000	-	-
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>208,987</b>	<b>-</b>	<b>25,000</b>	<b>233,987</b>	<b>(68,273)</b>
<b>Other recognised gains/(losses) on investment assets</b>						
<i>Property - realised</i>		-	-	50,400	50,400	(23,458)
<i>- unrealised</i>		-	-	(679,526)	(679,526)	(1,693,462)
<i>Securities - unrealised</i>		-	32,057	186,749	218,806	(799,084)
<b>Net movement in funds</b>		<b>208,987</b>	<b>32,057</b>	<b>(417,377)</b>	<b>(176,333)</b>	<b>(2,584,277)</b>
<i>Fund balances brought forward</i>		78,496	378,358	15,746,650	16,203,504	18,787,781
<b>Total funds carried forward</b>		<b>287,483</b>	<b>410,415</b>	<b>15,329,273</b>	<b>16,027,171</b>	<b>16,203,504</b>

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

The notes on pages 11 to 17 form part of these accounts.

## 1. Accounting Policies

- a 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.
- b All securities (general purposes) are shown at mid-market value; realised and unrealised profits and losses on property and securities are dealt with by adjustment to the endowment fund.
- c 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.
- d Repairs and renewals to property are charged to income when incurred.
- e Grants to churches and in support of parsonages are treated as expenditure when authorised by the Trustees, not when the grants are paid.
- f Rental income is credited when receivable. Security income is credited on an accruals basis.
- g 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 The accounts comply with the 2005 Statement of Recommended Practice, "Accounting and Reporting by Charities", the Charities Act 1993 and applicable accounting standards.
- 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.

## 2. Tangible Fixed Assets

	Marshall House £	Furniture & Equipment £	Total £
<i>Net book value at 1st January 2009</i>	409,500	2,271	411,771
<i>Additions in year</i>	-	1,416	1,416
<i>Depreciation</i>	-	(1,435)	(1,435)
Net book value at 31st December 2009	<b>409,500</b>	<b>2,252</b>	<b>411,752</b>

### Notes:

- a Christ Church, Southwark was built and is maintained by the Charity in accordance with the will of John Marshall. The Trustees fully maintain the church on the basis of regular inspections, and do not consider that any useful purpose would be served by valuing the land and buildings. The Trustees have therefore decided to carry the Church at nil valuation.
- b Marshall House, Southwark is the offices of the Charity. At 31st December 2009, the Charity's Surveyor has valued the building at £409,500 on the basis of its open-market value.
- c All tangible fixed assets are used for charitable purposes.

## 3. Freeholds

	Group		Charity	
	2009 £	2008 £	2009 £	2008 £
<i>Opening balance at 1st January 2009</i>	13,042,815	14,631,734	12,922,815	14,631,734
<i>Additions during the year</i>				
- Freehold property at Salford	-	115,408	-	-
- cost of building Unit 3, Northampton	3,726	396,043	3,726	396,043
<i>Less: disposal of Clarence Street, Gloucester</i>	-	(443,000)	-	(443,000)
<i>Revaluation of properties at year end</i>	(679,526)	(1,657,370)	(679,526)	(1,661,962)
Closing balance at 31st December 2009	<b>12,367,015</b>	<b>13,042,815</b>	<b>12,247,015</b>	<b>12,922,815</b>

- a The cost of the Charity's freehold properties at 31st December 2009 was £5,100,222 (2008 - £5,096,496). The cost of the Group freehold properties at 31st December 2009 was £5,208,803 (2008 - £5,205,077).
- b The property portfolio is valued annually by the Charity's Chartered Surveyor, Mr J D Hutchings, DipBS FBEng FRICS. The valuation is on the basis of open-market value.
- c All freehold properties are situated in the United Kingdom.

**4. Securities**

	<b>Total 2009</b>	<b>Total 2008</b>
	<b>£</b>	<b>£</b>
<i>Market value at 1st January 2009</i>	2,185,074	2,444,350
<i>Holdings transferred from Investments - Special purposes (Note 6)</i>	-	463,542
<i>Acquisition at cost</i>	1,000,000	-
<i>Disposal at opening book value</i>	(952,920)	-
<i>Net gains on revaluations during year</i>	186,750	(722,818)
	<b>2,418,904</b>	<b>2,185,074</b>
<i>Add: Portfolio cash awaiting investment</i>	-	72
Market value at 31st December 2009	<b>2,418,904</b>	<b>2,185,146</b>
<i>Historical cost at 31st December 2009</i>	2,739,546	2,739,546
<i>Historical losses on disposals during the year</i>	(172,959)	-

<b>Analysis of securities and securities income</b>	<b>Income</b>		<b>Investments</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>UK Investment Funds</i>	88,406	93,533	2,418,904	2,185,074
<i>Portfolio cash</i>	6	116	-	72
	<b>88,412</b>	<b>93,649</b>	<b>2,418,904</b>	<b>2,185,146</b>

In May 2006, the Charity disposed of its individual holdings in stocks and shares and invested the entire proceeds in Newtons Global Growth & Income Fund for Charities.

**5. Investment in subsidiary company**

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. The first accounting period will be to 31 December 2009. All activities are consolidated on a line by line basis in the Statement of Financial Activities.

The results of the subsidiary for the period 10 September 2008 to 31 December 2009 (which have been shown in the accounts as £1,250 related to 2008 and £3,400 to the current year) are:

	<b>£</b>	<b>£</b>
<b>Income</b>		
<i>Incoming resources and net surplus for the period - rental income</i>		4,650
<i>Less: Payment made under Gift Aid to Marshall's Charity</i>		(4,650)
		<u>-</u>
<b>Assets</b>	<u>124,592</u>	
<b>Funds</b>		
<i>Share Capital</i>	120,000	
<i>Revaluation reserve</i>	4,592	
	<u>124,592</u>	

**6. Investments - Special Purposes**

	2009		2008	
	No. of shares	Value at 31.12.09	No. of shares	Value at 31.12.08
		£		£
<i>Charities Official Investment Fund:</i>				
<i>Accumulation shares at market value</i>	209.81	14,923	209.81	12,808
<i>Equities Investment Fund for Charities:</i>				
<i>Accumulation shares at market value</i>	2,004.00	220,492	2,004.00	190,550
		<b>235,415</b>		<b>203,358</b>

Investments represent the following funds:

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

2009	2008
£	£
<b>83,139</b>	<b>71,760</b>
<b>152,276</b>	<b>131,598</b>
<b>235,415</b>	<b>203,358</b>

The Charity had seven sinking funds for the accumulation of income to replace earlier capital expenditure. By January 2008, five of these seven funds were sufficient to replace the earlier expenditure and the Charity Commission authorised the Charity to transfer the related investment holdings with value of £463,542 to Investments - general purposes for those five funds.

**7. Debtors and prepayments**

	2009	2008
	£	£
<i>Rents due from tenants</i>	143,937	187,270
<i>Rents due from agents</i>	32,929	12,288
<i>Service charges due from tenants</i>	-	188,885
<i>Other debtors</i>	5,905	35,770
	<b>182,771</b>	<b>424,213</b>

During 2008, the Charity undertook work to replace the roofs on two investment properties in Manchester and Gloucester at a total cost of £403,000. Most of this expenditure is payable by tenants under existing service charge agreements. To the extent that the cost falls to the Charity, this has already been borne as an expense.

**8. Loans to Churches**

	2009	2008
	£	£
Amounts set aside at the balance sheet date to make loans to churches at an interest rate of 3%	<b>250,000</b>	<b>250,000</b>
Offers of loans made but not taken up at 31 December 2009	<b>20,000</b>	<b>70,000</b>
<i>Loans outstanding at 1st January 2009</i>	81,250	59,375
<i>Repayments received during the year</i>	(35,000)	(18,125)
<i>New loans made during the year</i>	20,000	40,000
Loans outstanding at 31st December 2009	<b>66,250</b>	<b>81,250</b>
Interest received in the year	<b>2,081</b>	<b>1,350</b>

## 9. Creditors

	Group		Charity	
	2009	2008	2009	2008
	£	£	£	£
Grants approved but unpaid	392,715	745,700	392,715	745,700
Marshall's Educational Foundation	11,484	3,140	11,484	3,140
Marshalls (New River House) Limited	-	-	4,592	12,269
Service charges on managed properties held for future repairs	7,745	35,415	7,745	35,415
Rent deposits held for tenants	132,935	136,652	132,935	136,652
Value added tax payable	31,512	19,889	31,512	19,889
Other creditors and accruals	129,525	81,274	129,525	74,847
	<b>705,916</b>	<b>1,022,070</b>	<b>710,508</b>	<b>1,027,912</b>

## 10 Restricted Funds - Group

	Balance 1.1.09	Movement in Resources		Other Gains and Losses	Balance 31.12.09
		Incoming	Outgoing		
	£	£	£	£	£
<b>Endowment Fund</b>	<b>15,751,242</b>	<b>25,000</b>	<b>-</b>	<b>(442,377)</b>	<b>15,333,865</b>
Funds for Accumulation of Income for Capital Purposes	71,760	-	-	11,379	83,139
Development Fund	175,000	-	-	-	175,000
Christ Church Extraordinary Repair Fund	131,598	-	-	20,678	152,276
<b>Total Other Restricted Funds</b>	<b>378,358</b>	<b>-</b>	<b>0</b>	<b>32,057</b>	<b>410,415</b>
<b>Total Restricted Funds</b>	<b>16,129,600</b>	<b>25,000</b>	<b>0</b>	<b>(410,320)</b>	<b>15,744,280</b>

The Other Restricted Funds are all set up by Charity Commission Order for the following purposes:

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

Appropriations are made 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. In 2008 and 2009, the Trustees chose not to make a transfer to Development Fund.

## c) Christ Church 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 Christ Church, Southwark. The Trustees have decided to make an annual transfer of approximately £20,000 towards future works on the Church. However, in 2008 and 2009, due to uncertainty concerning the future development of the land surrounding the Church and the impact of that development, the Trustees decided to make no transfer to the Extraordinary Repair Fund.

## 11 Analysis of Net Assets between Funds - Group

	2009			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
<b>Restricted Funds</b>				
<i>Endowment Fund</i>	15,333,865	-	-	15,333,865
<i>Development Fund</i>	175,000	-	-	175,000
<i>Funds for Accumulation of Income for Capital Purposes</i>	-	83,139	-	83,139
<i>Christ Church Extraordinary Repair Fund</i>	-	152,276	-	152,276
	<b>15,508,865</b>	<b>235,415</b>	<b>-</b>	<b>15,744,280</b>
<b>Unrestricted Funds</b>				
<i>Unallocated Income Marshall's Charity</i>	-	-	287,483	287,483
	<b>15,508,865</b>	<b>235,415</b>	<b>287,483</b>	<b>16,031,763</b>

## 12 Loan from Non-Investment Assets to Investment Assets

When the Charity commits to make a grant, funds are set aside as creditors to meet that liability. Having studied the trends over a long period, the Charity ascertained that such liabilities are unlikely to materialise simultaneously.

With the permission of the Charity Commission, the purchase of the property in Eastleigh in November 1999 was partly funded with £250,000 of these funds, which will be repaid in equal annual instalments over a 10-year period by transfer from income to endowed funds. No interest is paid on these transactions.

## 13 Net Incoming Resources for the year are stated after charging:

	2009	2008
	£	£
<i>Auditor's remuneration</i>		
- audit	7,950	7,750
- other	2,340	2,275

No Trustee receives any remuneration from the Charity, nor were any expenses re-imbursed to Trustees by payment to a third party. Trustees were not involved in any other transaction with the Charity or any related party.

## 14 Staff Costs and Numbers

	2009	2008
	£	£
<i>Salaries and assessable benefits</i>	138,922	135,457
<i>Social security costs</i>	15,921	15,303
<i>Other pension contributions</i>	34,554	33,730
	<b>189,397</b>	<b>184,490</b>
<b>Average number of staff (including full-time and part-time staff)</b>		
<i>Clerk</i>	1	1
<i>Surveyor</i>	1	1
<i>Other administrative staff</i>	1	1
	<b>3</b>	<b>3</b>

In 2009, one employee received remuneration in the band £60,000 - £70,000 (2008 - one).

## 15. Investment income

	Group		Charity	
	2009	2008	2009	2008
	£	£	£	£
<i>Property rental income</i>	1,081,532	1,163,160	1,078,132	1,161,910
<i>Dividends &amp; interest on securities</i>	88,412	93,949	88,412	93,649
<i>Other interest</i>	13,467	46,832	13,467	46,832
<i>Gift Aid payment from Marshalls (NRH) Limited</i>	-	-	4,650	-
<i>Building insurance commission</i>	17,665	16,737	17,665	16,737
	<b>1,201,076</b>	<b>1,320,678</b>	<b>1,202,326</b>	<b>1,319,128</b>

## 16. Activities for generating funds

	2009	2008
	£	£
<i>Co-administration charge - Newcomen Collett Foundation</i>	38,125	36,500

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.

## 17. Resources Expended

	2009			2008
	Direct costs	Allocated support costs	TOTAL	
	£	£	£	£
<b>Cost of generating funds</b>				
<i>Investment Management fees</i>	-	124,816	124,816	127,897
<i>Direct property costs</i>	147,196	-	147,196	188,734
	147,196	124,816	272,012	316,631
<i>Newcomen Collett support costs (see Note 16)</i>	-	37,026	37,026	37,627
	<b>147,196</b>	<b>161,842</b>	<b>309,038</b>	<b>354,258</b>
<b>Charitable activities</b>				
<i>Support of Parsonage grants (see note 18)</i>	412,471	32,551	445,022	679,524
<i>Restoration of Churches grants (see note 18)</i>	90,600	40,670	131,270	254,125
<i>Christ Church, Southwark</i>	50,141	-	50,141	63,898
<i>Marshall's Educational Foundation</i>	32,805	2,472	35,277	38,111
<i>Stamford Lectureship</i>	115	-	115	-
	<b>586,132</b>	<b>75,693</b>	<b>661,825</b>	<b>1,035,658</b>
<b>Governance costs</b>	-	35,601	35,601	33,985
	<b>733,328</b>	<b>273,136</b>	<b>1,006,464</b>	<b>1,423,901</b>

As required by the Will of John Marshall, the Charity makes an annual payment of £115 to the Rector of All Saints Stamford, its organist and sexton. This is referred to as the Stamford Lectureship.

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.

**18 GRANTS DURING THE YEAR****To Churches**

In the range  
 £5,001 - £10,000  
 £3,001 - £5,000  
 £2,000-£3,000  
 < £2,000

*Cancellations*

**To Parsonages**

In the range  
 > £10,000  
 £5,001-£10,000  
 £4,001-£5,000  
 £3,001-£4,000  
 £2,001-£3,000  
 £1,000-£2,000  
 < £1,000

*Cancellations*

**Total Grants**

	2009		2008	
	No.	£	No.	£
<b>To Churches</b>				
In the range				
£5,001 - £10,000	1	6,050	2	12,050
£3,001 - £5,000	23	92,500	43	211,250
£2,000-£3,000	1	3,000	2	4,500
< £2,000	3	2,050	3	2,550
		<u>103,600</u>		<u>230,350</u>
<i>Cancellations</i>		(13,000)		(18,000)
	<b>28</b>	<b>90,600</b>	<b>50</b>	<b>212,350</b>
<b>To Parsonages</b>				
In the range				
> £10,000		-	5	65,620
£5,001-£10,000	9	56,450	24	173,444
£4,001-£5,000	15	67,998	24	108,472
£3,001-£4,000	30	104,949	39	141,738
£2,001-£3,000	39	102,902	37	97,496
£1,000-£2,000	53	80,820	30	44,878
< £1,000	46	13,521	54	18,297
		<u>426,640</u>		<u>649,945</u>
<i>Cancellations</i>		(14,169)		(3,735)
	<b>192</b>	<b>412,471</b>	<b>213</b>	<b>646,210</b>
<b>Total Grants</b>		<b>503,071</b>		<b>858,560</b>

A complete list of grants may be obtained on application to the Clerk of the Trustees and is filed with the Charity Commission.

We have audited the financial statements of Marshall's Charity for the year ended 31 December 2009 which comprise the Balance Sheet, Statement of Financial Activities and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

The Trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with those financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with those accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion

- § the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources for the year then ended;
- § the financial statements comply with the Marshall's Charity Act 1855 as supplemented by various Schemes of the Charity Commissioners; and
- § the financial statements have been properly prepared in accordance with the Charities Act 1993.

**CHANTREY VELLACOTT DFK LLP**

**Chartered Accountants  
Statutory Auditor  
London**

**15 April 2010**