

Marshall's Charity

Charity No. 206780

Consolidated Financial Statements

for the year ended 31st December 2015

Marshall's Charity

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

Mr C G Bird FCA *(Chairman)*
☼ ☉ Mr S Clark TD BSc FCIB Chartered FCSI(HON) *(Vice Chairman)*
☼ λ Mrs A Nicholson MA MPhil MRTPI
λ Mrs G M F Isaac
☉ Mr W D Eason MA FCSI
+ Mr J A N Heawood MSc MRICS
Ms S Malhotra MA
+ Revd J Rust BSc MA
+ Mr A P Guthrie TD DL BSc FRICS
☼ λ Mrs L Bosman BSc ACA
+ Mr A Moss MA FRSA
☉ Ms R Martin BA MA MCIM ChFCIPD
Mr C E R Ledsam FCIS

+ Member of the Property Management Committee
Member of the Audit Committee
☼ Member of the Trustee Selection Committee
☉ Member of the Remuneration Committee
λ Member of the Grants Committee

OFFICERS

Mrs C M Dawkins MA FCA DChA CTA
Mr J D Hutchings DipBS FCAbe FRICS

Clerk to the Trustees
Surveyor

PRINCIPAL OFFICE

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BANKERS

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CAF BANK
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Kent ME19 4TA

SOLICITORS

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Tunbridge Wells, Kent TN1 1EG

STATUTORY AUDITOR

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26 Red Lion Square
London WC1R 4AG

INVESTMENT MANAGERS

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

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

1. OBJECTIVES AND ACTIVITIES

Purposes of the Charity

The Charity was formed in 1631 on the death of John Marshall, a baker in Southwark. In his Will, after making provision for his family and friends, he left the balance of his modest estate to Trustees to be used for various charitable purposes. Although these have evolved slightly over the centuries, they are still primarily focused on *"the continuance and 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 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 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 on the Statement of Financial Activities ("SOFA") on page 12. 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 virtually equal and are shown separately in Notes 16 and 19 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 property and equity assets. The current strategy is to hold assets in the ratio of 80:20 between property and securities. This strategy is actively reviewed every three years.

In addition to the regular review the Trustees have recently embarked on a wide-ranging strategic review of the whole Charity. Over the course of 2016 the Trustees will consider the operations of the Charity, the investment strategy and the grant-making policies. The investment portfolio will be adapted accordingly following the outcome of this exercise.

➤ Property

Approximately 80% of the endowment is currently invested directly in property. The portfolio is diversified by size, location and class. Over recent years the property investment strategy has required the Charity to reduce its interests in secondary and tertiary retail and to increase its holdings in industrial and warehousing units, principally in Central England.

Following the disposal of a property in 2014 the Charity struggled to locate suitable properties for reinvestment and so in October 2014 the Trustees decided to invest £1m of the proceeds into a Managed Property Fund. This has enabled the Charity to gain exposure to a different class of asset, and the Trustees are pleased with the increased diversification of the portfolio and the performance of the Fund.

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

➤ Securities

Approximately 20% of the endowment is invested in securities. The majority of these funds are divided between the Charity Multi-Asset Fund managed by Schroder & Co. Limited and the Witan Investment Trust. There are also smaller amounts placed in other investment funds.

B) Grant-making

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

Each year, when approving the budget, the Trustees first decide how much to make available for the costs associated with Christ Church, 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. This is considered carefully as 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.

➤ **Christ Church**

As stated in the Objectives of the Charity, the Charity holds the patronage of Christ Church Southwark. Christ Church is the first item in John Marshall's Will and as such the Trustees regard supporting Christ Church as their primary responsibility. They exercise this duty by providing administrative and financial support to the church. The financial support includes meeting the stipend and pension costs of the Rector, and helping towards the employment costs of the Church Administrator and Facilities Manager. In addition the Clerk and Surveyor provide administrative support and guidance as required.

➤ **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 four of the Governors are also Trustees of Marshall's Charity.

➤ **Parsonages**

The amount designated for parsonage grants is divided into two parts. The majority of the funds are used to support the repair and maintenance of parsonage houses across the dioceses in the Church of England and the Church in Wales. The Charity calculates the amount of grant for each diocese when the annual budget is approved in January. Each diocese is then informed about their grant for the year and they have until 30 September to report on how the funds have been applied. The Trustees confirm that the funds have been allocated to eligible projects and approve the grants for payment at their October board meeting.

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

The balance of the funds available for parsonage grants are made 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 18 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. Grants are available by request to the Office and are awarded under Clerk's discretion.

The Charity also provides a small amount of funding to allow a very effective website and discussion forum to be provided to the Diocesan Surveyors' Group which allows the Diocesan Surveyors to exchange views and information on technical issues. The Trustees are particularly pleased that this Group has appointed John Hutchings to be their Convenor. John Hutchings has worked hard in the 22 years he has been with the Charity to build up stronger relationships with the diocesan property departments and this appointment is particularly gratifying to him and to the Trustees.

In 2015 a Central Purchasing Scheme for boilers was launched by the Church of England's National Procurement Team. The Trustees are pleased that this project has come to fruition through the efforts of John Hutchings and the

Diocesan Surveyors' Group, and hope that further items will be added to the Scheme over future years.

➤ **Churches**

Church Restoration Grant Applications can be submitted at any time and are reviewed by the Grants Committee who shortlist applications to proceed to the second stage of the process. The Surveyor visits the shortlisted churches and provides detailed reports for the Trustees. Grants are then agreed by the whole board of Trustees at one of their meetings.

The guidelines for Church Grants were updated in 2014. The Trustees agreed that the reason they award grants is to enhance the ministry and mission of the church. While the grant must be used for building works, the Trustees take account of the life of the church and its outreach when assessing applications. The Trustees also wish to encourage green projects such as installing heating systems based on renewable technologies or microgeneration of electricity. Such applications would be considered for the maximum possible grant. Under the terms of the Governing Document grants to churches are limited to a maximum of £20,000 each.

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

2015 was a busy and successful year for the Charity. The property investments have performed particularly well producing significantly more income than recent years. The ministry and mission of Christ Church have been growing under the leadership of the Reverend Jonathan Coore who was appointed in 2014. The new systems for parsonage and church grants are now established and Trustees are encouraged by the quality of applications received by the Charity.

The various achievements are explored in more detail below.

A) Investment Management

➤ **Property**

The Trustees are very pleased that the property portfolio performed well in 2015. Over recent years the economic recession has impacted the income of the Charity, but we've seen a significant improvement in the portfolio over the past year. In the first half of the year new tenants were found for almost all of the vacant properties, and at 31 December 2015 the portfolio was fully let except for one office suite. Other encouraging signs included higher rents for new leases, and rent increases at rent reviews.

The Charity invested in a highly successful refurbishment project this year. Two vacant flats were completely refurbished and on completion each flat was let for a significantly higher rent than previously.

This was the first full year holding an investment in the Managed Property Fund. The Fund has performed well throughout the year and produced higher dividends than expected.

Because the asset mix of the Charity's property portfolio is essentially of secondary property, it is not possible to monitor its performance against any published indices. However, the Trustees do note the movement on the IPD Index which, although mainly concerned with prime properties, does indicate general levels in property prices. We are pleased to report that the Charity's property portfolio has moved in line with the IPD index over the past ten years.

➤ **Securities**

The performance of the equity investments has been more variable over the year, reflecting trends in the global stock markets. However the total dividend income received was in line with the budget.

Investment Managers provide regular reports on the performance of their funds, and the Trustees review the performance of their investments on a quarterly basis. The Trustees also meet the Fund Managers for each investment fund at least once every three years. The performance of the Charity's investments is compared to the WM Index and to the individual fund's own benchmarks.

B) Grant-making

The Trustees are confident that the current 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 £68 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 Charity maintains a full grant history of the Charity, and the summary below shows the grants up to and including 31 December 2015:

Type of grant	Grants made	Grants made – at current prices	Number of grants made
	£000s	£000s	
Alarm systems	555	776	1,007
Other Parsonage grants	13,262	40,992	7,414
Total Parsonage grants	13,817	41,768	8,421
New Churches	657	10,688	649
Restoration of Churches	6,850	16,154	3,510
TOTAL	21,324	68,610	12,580

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.

➤ **Christ Church**

2015 was the first full year that the Reverend Jonathan Coore has been Rector of Christ Church. Under his leadership the mission and ministry of the church is growing. He has embarked on a number of new initiatives and enabled members of the congregation to take on new responsibilities. He has particularly focused on welcoming children and families and has introduced a children's area in the worship space; the Sunday School is flourishing. A new prayer room has been created and it is open every day offering a place of peace and quiet in the midst of London's hustle and bustle.

One of the challenges for the PCC is the number and scale of proposed developments in the immediate area around the church. This requires time-consuming consultation and negotiation with planning consultants as well as conversations with the Council, local organisations and the local community. The Trustees are supporting the PCC by attending meetings and recommending professional advisers. The Charity is also providing funding for professional advice when required.

As planning applications for the proposed developments are submitted in 2016 the Trustees look forward to working with, and supporting, the PCC through this time of change.

➤ **Marshall's Educational Foundation**

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

➤ **Parsonages**

The Trustees are pleased that the new system for parsonage grants is now established and understood by the dioceses. In 2015 the Charity awarded £386,902 in grants which was used to support the repair and maintenance of 115 parsonages (2014 - £394,810 for 147 parsonages). In addition the Charity awarded £13,462 to fund security systems across 45 parsonages (2014 – £8,857 for 24 parsonages).

As already noted that Trustees are pleased that the Surveyor's work with the Church of England's National Procurement Team has come to fruition and a central purchasing scheme for boilers is now in place.

➤ **Churches**

The Trustees are very pleased with the new system for awarding church grants. The quality of applications received from churches has improved and the Trustees are confident that the Charity's funds are being directed to projects which will most benefit from support. The Grants committee met three times in 2015 and spent time scrutinising applications before shortlisting those projects which most clearly met the Charity's criteria. During the year the Charity made 24 grants to churches (2014 - 27) with a value of £166,500 (2014 - £145,250).

3. FINANCIAL REVIEW

Review of Finances

The Trustees had agreed a budget showing a deficit of £146,300 for 2015. However, primarily due to the improved performance of the property portfolio, the income has far exceeded the budget for the year. The resulting surplus before unrealised investment gains is £169,520. The reported surplus, including unrealised investment gains, is £1,178,240.

Since 2008 the Trustees have adopted conservative budgets resulting in accumulated income reserves of approximately £724,321. The Trustees have therefore agreed a deficit budget for 2016 and will use reserves to increase the funds available for grants in 2016.

Reserves Policy

At 31 December 2015 Marshall's Charity held the following funds:

Endowment Fund	£ 17,853,457
Restricted Funds	£ 594,725
Unrestricted Funds	£ 724,321

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 2016 should be approximately £190,000.

At 31 December 2015 the level of free reserves was £400,000. The Trustees have therefore agreed to reduce the current level of free reserves. This will be achieved by increasing the amount of funds made available for grants in 2016.

Going Concern

Having reviewed the financial performance for the year, the budget for the year to 31 December 2016 and plans for future years, the Trustees confirm that the financial statements for the year to 31 December 2015 can be prepared on the going concern basis.

Investment Policy

The Trustees adopted an Investment Policy in 2013 and this is under review as part of the wide-ranging Strategic Review of the Charity. 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 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.

As already noted the Trustees have embarked on a wide-ranging Strategic Review and the outcomes of this exercise should begin to take shape in 2016.

Risk

In 2013, the Clerk and the Audit Committee undertook an exercise to develop a new Risk Register which captures the key risks to the Charity. The Risk Register was adopted by the Trustees and is reviewed quarterly by the Trustees at their meetings. At each meeting the Trustees review the major risks to which the Charity is exposed and ensure that systems exist to minimise the impact of any of the risks on its future effectiveness.

As at 31 December 2015 the two major risks facing the Charity were:

- Loss/long term absence of key staff. As a small office, dependent on few individuals, the unexpected loss or extended absence of a member of staff could have a significant impact on the ability of the Charity to continue

its work. A contingency plan is in place.

- 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.

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. The legal name of the Charity is the Charity of John Marshall, although it is known as Marshall's Charity. Its Charity Registration Number is 206780.

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

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

Trustee Selection & Training

The Trustee Selection Committee meets as necessary to 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, if appropriate, advertisements are placed in relevant magazines and journals. The Committee reviews the suggested names and applicants, and having short-listed suitable candidates, invites those people to attend a meeting of the Trustees as an observer. This gives potential candidates the opportunity to meet both Trustees and staff and to understand the administration of the Charity and what their role would be within it. If the candidates indicate that they wish their names to go forward then they are nominated for approval at the next meeting of the Trustees.

The Trustee Selection Committee did not meet in 2015.

There were 13 Trustees at the end of the year.

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

Audit Committee

The Audit Committee, which currently consists of two Trustees (see page 1), meets twice a year with the auditor, and with the Clerk to the Trustees in attendance. These meetings are also joint meetings with the Audit Committee of Newcomen Collett Foundation. The staff manage the affairs of both charities, and 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 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.

In May 2015 the audit and accounting services for Marshall's Charity were tendered. haysmacintyre were appointed to provide the audit and accounting services, replacing Chantrey Vellacott DLK (now Moore Stephens following the merger of the latter two firms in 2015).

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 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 Mr Robin Lovell, the Chairman of the Foundation, joined them for the meetings in January and December 2015.

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 was newly formed in 2014 and consists of three Trustees, although meetings are open to all Trustees. The Committee is tasked with reviewing Church Restoration Grant applications and producing a shortlist of applications to proceed into the second stage of the application process.

Management

The day-to-day management of the affairs of the Charity is delegated to the Clerk and the Surveyor. 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 heavy burden on the Charity, and the Trustees thank all the staff for their enthusiasm and commitment in dealing with the affairs of the Charity and supporting the Trustees so efficiently.

Governance

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

Detailed terms of reference are in place for the five committees referred to above. The Trustees rely greatly on the careful and thoughtful work undertaken by these committees which allows the General Meetings to deal more effectively with the many issues which are its concern.

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

Statement of Trustees' Responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Trustees on 14 April 2016

Colin Bird

.....
Chairman

Stephen Clark

.....
Vice Chairman

	Notes	Group		Charity	
		2015	2014	2015	2014
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2	606,365	607,579	606,365	607,579
Investments - General purposes					
<i>Freeholds</i>	3	12,727,365	11,811,775	12,601,965	11,686,375
<i>Securities</i>	4	3,932,038	3,747,185	3,932,038	3,747,185
<i>Shares in subsidiary</i>	5	-	-	120,000	120,000
<i>Cash on deposit awaiting investment</i>		228,286	228,286	228,286	228,286
Investments - Special purposes	6	344,725	391,372	344,725	391,372
		17,838,779	16,786,197	17,833,379	16,780,797
Current Assets					
<i>Debtors and prepayments</i>	7	190,321	131,136	190,321	131,136
<i>Loans to churches</i>	8	-	-	-	-
<i>Short-term investments</i>	9	531,785	508,890	531,785	508,890
<i>Cash at bank and in hand</i>		971,146	1,006,953	971,146	1,006,953
		1,693,252	1,646,979	1,693,252	1,646,979
Creditors: Amounts falling due within one year	10	(349,536)	(428,921)	(354,128)	(433,513)
Net Current Assets		1,343,716	1,218,058	1,339,124	1,213,466
NET ASSETS					
		19,182,495	18,004,255	19,172,503	17,994,263
FUNDS					
Unrestricted funds	12	724,321	532,606	724,321	532,606
Restricted funds					
<i>Other Restricted Funds</i>	11	594,725	641,372	594,725	641,372
<i>Endowment Fund</i>		17,863,449	16,830,277	17,853,457	16,820,285
TOTAL FUNDS		19,182,495	18,004,255	19,172,503	17,994,263

Approved by the Trustees and authorised for issue on 14 April 2016 and signed on their behalf:

Colin Bird

Colin Bird, Chairman

Stephen Clark

Stephen Clark, Vice Chairman

The notes on pages 14 to 26 form part of these accounts.

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2015	Total 2014
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
<i>Investment income</i>	15	1,152,376	-	-	1,152,376	1,031,586
<i>Other trading activities</i>	16	43,000	-	-	43,000	43,000
Total income		1,195,376	-	-	1,195,376	1,074,586
EXPENDITURE ON:						
Raising funds						
<i>Property & investment costs</i>	19	225,156	-	-	225,156	292,632
<i>Other costs</i>		42,680	-	-	42,680	39,936
		267,836	-	-	267,836	332,568
Charitable activities						
<i>Support of Parsonages grants</i>	19	441,386	-	-	441,386	421,946
<i>Repair of Churches grants</i>		215,306	-	-	215,306	190,169
<i>Christ Church, Southwark</i>		64,947	-	-	64,947	34,691
<i>Marshall's Educational Foundation</i>		36,266	-	-	36,266	25,174
<i>Stamford Lectureship</i>		115	-	-	115	115
		758,020	-	-	758,020	672,095
Total expenditure		1,025,856	-	-	1,025,856	1,004,663
Net income/(expenditure) before gains and losses on investment		169,520	-	-	169,520	69,923
Net recognised gains/(losses) on investments						
<i>Property - unrealised</i>		-	-	848,319	848,319	842,650
<i>Property - realised</i>		-	-	-	-	(25,000)
<i>Securities - realised</i>		-	-	-	-	(20,185)
<i>- unrealised</i>		22,895	17,614	119,892	160,401	210,827
Net income/(expenditure) after gains and losses on investment		192,415	17,614	968,211	1,178,240	1,078,215
<i>Transfers between funds</i>		(700)	(64,261)	64,961	-	-
Net movement in funds		191,715	(46,647)	1,033,172	1,178,240	1,078,215
<i>Reconciliation of funds:</i>						
Total funds brought forward		532,606	641,372	16,830,277	18,004,255	16,926,040
Total funds carried forward		724,321	594,725	17,863,449	19,182,495	18,004,255

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

The notes on pages 14 to 26 form part of these accounts.

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2015	Total 2014
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
<i>Investment income</i>	15	1,152,376	-	-	1,152,376	1,031,586
<i>Other trading activities</i>	16	43,000	-	-	43,000	43,000
Total income		1,195,376	-	-	1,195,376	1,074,586
EXPENDITURE ON:						
Raising funds	19					
<i>Property & investment costs</i>		225,156	-	-	225,156	292,632
<i>Other costs</i>		42,680	-	-	42,680	39,936
		267,836	-	-	267,836	332,568
Charitable activities	19					
<i>Support of Parsonages grants</i>		441,386	-	-	441,386	421,946
<i>Repair of Churches grants</i>		215,306	-	-	215,306	190,169
<i>Christ Church, Southwark</i>		64,947	-	-	64,947	34,691
<i>Marshall's Educational Foundation</i>		36,266	-	-	36,266	25,174
<i>Stamford Lectureship</i>		115	-	-	115	115
		758,020	-	-	758,020	672,095
Total expenditure		1,025,856	-	-	1,025,856	1,004,663
Net income/(expenditure) before gains and losses on investment		169,520	-	-	169,520	69,923
Net recognised gains/(losses) on investments						
<i>Property - unrealised</i>		-	-	848,319	848,319	837,250
<i>Property - realised</i>		-	-	-	-	(25,000)
<i>Securities - realised</i>		-	-	-	-	(20,185)
<i>- unrealised</i>		22,895	17,614	119,892	160,401	210,827
Net income/(expenditure) after gains and losses on investment		192,415	17,614	968,211	1,178,240	1,072,815
<i>Transfers between funds</i>		(700)	(64,261)	64,961	-	-
Net movement in funds		191,715	(46,647)	1,033,172	1,178,240	1,072,815
<i>Reconciliation of funds:</i>						
Total funds brought forward		532,606	641,372	16,820,285	17,994,263	16,921,448
Total funds carried forward		724,321	594,725	17,853,457	19,172,503	17,994,263

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

The notes on pages 14 to 26 form part of these accounts.

	Notes	2015 £	2014 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	(1,120,212)	(1,345,614)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		1,152,376	1,031,586
<i>Proceeds from the sale of property and equipment</i>		-	1,700,000
<i>Purchase of property and equipment</i>		(67,271)	-
<i>Proceeds from sale of investments</i>		-	20,185
<i>Purchase of investments</i>		(700)	(1,001,282)
Net cash provided by (used in) investing activities		1,084,405	1,750,489
Change in cash and cash equivalents in the reporting period		(35,807)	404,875
Cash and cash equivalents at the beginning of the reporting period		1,006,953	602,078
Cash and cash equivalents at the end of the reporting period		971,146	1,006,953

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 Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.
- b The charity constitutes a public benefit entity as defined by FRS102.
- c The trustees considered that there are no material uncertainties about the Charity's ability to continue as a going concern.
- d In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for presentation of investment gains/(losses) as a component of reported income.

Reconciliation of reported net income	£
Net income/expenditure as previously stated	69,923
Adjustment for gains/(losses) on investments now treated as a component of net income	1,002,892
2014 net income as restated	<u>1,072,815</u>

- e 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.
- f 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.
- g 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.
- h Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- i All staff support costs have been allocated on the estimated basis of time spent on those categories. All other overheads have then been allocated between the categories on the basis of the total staff costs.
- j All assets costing more than £1,000 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.
- k All securities (general purposes) are shown at mid-market value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- l 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.
- m 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.

2. Tangible Fixed Assets - Group and Charity

Net book value at 1st January 2015

Depreciation

Net book value at 31st December 2015

ENDOWMENT FUNDS		
Marshall House £	Furniture & Equipment £	Total £
600,000	7,579	607,579
-	(1,214)	(1,214)
600,000	6,365	606,365

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 2015, the Charity's Surveyor has valued the building at £600,000 on the basis of its open-market value.
- c All tangible fixed assets are used for charitable purposes.

3. Freeholds - Group and Charity

Opening balance at 1st January 2015

Disposals during the year

- Basil House

Additions during the year

- Penge

Revaluation of properties at year end

Closing balance at 31st December 2015

	ENDOWMENT FUNDS			
	Group		Charity	
	2015 £	2014 £	2015 £	2014 £
Opening balance at 1st January 2015	11,811,775	12,669,125	11,686,375	12,549,125
Disposals during the year				
- Basil House	-	(1,700,000)	-	(1,700,000)
Additions during the year				
- Penge	67,271	-	67,271	-
Revaluation of properties at year end	848,319	842,650	848,319	837,250
Closing balance at 31st December 2015	12,727,365	11,811,775	12,601,965	11,686,375

- a The cost of the Charity's freehold properties at 31st December 2015 was £5,172,646 (2014 - £5,105,375). The cost of the Group freehold properties at 31st December 2015 was £5,281,237 (2014 - £5,213,966).
- b The property portfolio is valued annually by the Charity's Chartered Surveyor, Mr J D Hutchings, DipBS FCAbe FRICS. The valuation is on the basis of open-market value.
- c All freehold properties are situated in the United Kingdom.

4. Securities - Group and Charity

	ENDOWMENT FUNDS	
	Total 2015 £	Total 2014 £
Market value at 1st January 2015	3,747,185	2,578,261
Holding transferred from Investments - Special Purposes (see note 6)	64,961	-
Investment in CCLA Property Fund	-	1,000,000
Net gains on revaluations during year	119,892	168,924
Market value at 31st December 2015	3,932,038	3,747,185
Historical cost at 31st December 2015	3,424,314	2,359,353

Analysis of securities and securities income	Income		Investments	
	2015 £	2014 £	2015 £	2014 £
UK Investment Funds	138,468	78,210	3,932,038	3,747,185

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 2015 are:

	ENDOWMENT FUNDS	
	2015 £	2014 £
Income		
Incoming resources and net surplus for the period - rental income	3,400	3,400
Less: Payment made under Gift Aid to Marshall's Charity	(3,400)	(3,400)
	-	-
Assets		
	129,992	129,992
Funds		
Share Capital	120,000	120,000
Revaluation reserve	9,992	9,992
	129,992	129,992

6. Investments - Special Purposes - Group & Charity

		RESTRICTED FUNDS	
		2015	2014
		£	£
	<i>Charities Official Investment Fund, Accumulation shares</i>	26,303	24,730
	<i>Equities Investment Fund for Charities, Accumulation shares</i>	318,422	366,642
		344,725	391,372
		2015	2014
		£	£
	Movement during the year		
	<i>Market value at 1 January 2015</i>	391,372	390,997
	<i>Acquisitions at cost</i>	700	1,282
	<i>Funds transferred during year</i>	(64,961)	(20,185)
	<i>Net gain on revaluation during the year</i>	17,614	19,278
	Market value at 31 December 2015	344,725	391,372
		2015	2014
		£	£
	Investments represent the following funds:		
	<i>Funds for accumulation of income for capital purposes</i>	91,811	149,348
	<i>Christ Church Extraordinary Repair Fund</i>	252,914	242,024
		344,725	391,372

Following the direction of the Charity Commission the Charity had established a sinking fund in 1988. The fund was for the accumulation of income to replace earlier capital expenditure. The Order expired in November 2015 and the value of the investment holding at that date was transferred to Investments - General Purposes.

7. Debtors and prepayments - Group & Charity

		UNRESTRICTED FUNDS	
		2015	2014
		£	£
	<i>Rents due from tenants and agents</i>	173,781	121,081
	<i>Other debtors</i>	16,540	10,055
		190,321	131,136

8. Loans to Churches - Group & Charity

		UNRESTRICTED FUNDS	
		2015	2014
		£	£
	Amounts set aside at the balance sheet date to make loans to churches at an interest rate of 3%	250,000	250,000
	Offers of loans made but not taken up at 31 December 2015	-	40,000
	<i>Loans outstanding at 1st January 2015</i>	-	-
	<i>Loans advanced during the year</i>	-	-
	<i>Repayments received during the year</i>	-	-
	Loans outstanding at 31st December 2015	-	-
	Interest received in the year	-	-

9. Short-term investments - Group & Charity

	UNRESTRICTED FUNDS	
	2015	2014
	£	£
Movement during the year		
<i>Market value at 1 January 2015</i>	508,890	486,265
<i>Net gain on revaluation during the year</i>	22,895	22,625
Market value at 31 December 2015	531,785	508,890

10. Creditors

	UNRESTRICTED FUNDS			
	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
<i>Grants approved but unpaid</i>	159,596	270,617	159,596	270,617
<i>Marshall's Educational Foundation</i>	12,990	2,293	12,990	2,293
<i>Marshall's (New River House) Limited</i>	-	-	4,592	4,592
<i>Service charges on managed properties held for future repairs</i>	3,100	3,100	3,100	3,100
<i>Rent deposits held for tenants (see below)</i>	86,140	79,337	86,140	79,337
<i>Value added tax payable</i>	53,911	36,991	53,911	36,991
<i>Other creditors and accruals</i>	33,799	36,583	33,799	36,583
	349,536	428,921	354,128	433,513

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.

11 Restricted Funds - Group	Balance	Movement		Other	Balance
	1.1.15	in Resources		Gains and	31.12.15
		Incoming	Outgoing	Losses	
	£	£	£	£	£
Endowment Fund	16,830,277	64,961	-	968,211	17,863,449
<i>Funds for Accumulation of Income for Capital Purposes</i>	149,348	700	(64,961)	6,724	91,811
<i>Development Fund</i>	250,000	-	-	-	250,000
<i>Christ Church Extraordinary Repair Fund</i>	242,024	-	-	10,890	252,914
Total Other Restricted Funds	641,372	700	(64,961)	17,614	594,725
Total Restricted Funds	17,471,649	65,661	(64,961)	985,825	18,458,174

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**

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) **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 not made any transfers since 2008. In 2014 the Trustees paid for repairs and redecoration of the building at a total cost of £20,185 and these costs were met from the Extraordinary Repair Fund.

12 Analysis of Net Assets between Funds - Group

	2015			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	17,244,054	-	619,395	17,863,449
	17,244,054	-	619,395	17,863,449
Restricted Funds				
<i>Development Fund</i>	250,000	-	-	250,000
<i>Funds for Accumulation of Income for Capital Purposes</i>	-	91,811	-	91,811
<i>Christ Church Extraordinary Repair Fund</i>	-	252,914	-	252,914
	250,000	344,725	-	594,725
Unrestricted Funds				
<i>Unallocated Income Marshall's Charity</i>	-	-	724,321	724,321
	17,494,054	344,725	1,343,716	19,182,495

13 Auditor's remuneration

The auditor's remuneration constituted an audit fee of £10,000 (2014 - £9,050) and additional work of £NIL (2014 - £2,750).

14 Analysis of staff costs and remuneration of key management personnel

	2015	2014
	£	£
<i>Salaries and assessable benefits</i>	149,496	144,953
<i>Social security costs</i>	15,813	15,203
<i>Other pension contributions</i>	33,151	32,204
	198,460	192,360
Average number of staff (including full-time and part-time staff)		
<i>Clerk</i>	1	1
<i>Surveyor</i>	1	1
<i>Other administrative staff</i>	1	1
	3	3

In 2015, two employees received remuneration in the band £60,000 - £70,000 (2014- 2).

The average number of full time equivalent employees during the year was 3 (2014 - 3). All employee time involves providing support to the governance of the charity, investment management or support services to charitable activities.

The Charity considers its key management personnel comprise the trustees, the Clerk and the Surveyor. The total employment benefits including employer pension contributions of the key management personnel were £157,678 (2014 - £152,565).

No Trustee receives any remuneration from the Charity, nor were any expenses re-imbursed to Trustees by payment to a third party (2014 - £NIL). Trustees were not involved in any other transaction with the Charity or any related party (2014-£NIL).

15. Investment income

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
<i>UK Property rental income</i>	1,000,873	936,294	997,473	932,894
<i>UK Dividends & interest on securities</i>	138,468	78,210	138,468	78,210
<i>Other interest</i>	5,842	6,531	5,842	6,531
<i>Gift Aid payment from Marshalls (NRH) Limited</i>	-	-	3,400	3,400
<i>Building insurance commission</i>	7,193	10,551	7,193	10,551
	1,152,376	1,031,586	1,152,376	1,031,586

In 2015 the investment income was all attributable to unrestricted funds.

16. Activities for raising funds - Group

Co-administration charge - Newcomen Collett Foundation

	2015	2014
	£	£
	43,000	43,000

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.

17. Allocation of support costs

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

Cost type	2015			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
<i>Staff costs</i>	7,686	185,680	193,366	<i>Staff time</i>
<i>Office costs & overheads</i>	-	107,568	107,568	<i>Staff time</i>
	7,686	293,248	300,934	

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 Allocation of support costs

Investment Management fees
Newcomen Collett support costs
Support of Parsonage grants (see note 19)
Restoration of Churches grants (see note 19)
Marshall's Educational Foundation

	2015	2014
	£	£
	159,111	151,844
	42,680	39,936
	42,366	40,260
	53,806	51,327
	2,971	2,765
	300,934	286,132

19 Resources Expended

	2015			2014
	Direct costs	Support costs	TOTAL	
	£	£	£	£
Cost of raising funds				
<i>Investment Management fees</i>	-	159,111	159,111	151,844
<i>Direct property costs</i>	66,045	-	66,045	140,788
	66,045	159,111	225,156	292,632
<i>Newcomen Collett support costs (see Note 16)</i>	-	42,680	42,680	39,936
	66,045	201,791	267,836	332,568
Charitable activities				
<i>Support of Parsonage grants (see note 23)</i>	399,020	42,366	441,386	421,946
<i>Restoration of Churches grants (see note 22)</i>	161,500	53,806	215,306	190,169
<i>Christ Church, Southwark</i>	64,947	-	64,947	34,691
<i>Marshall's Educational Foundation</i>	33,295	2,971	36,266	25,174
<i>Stamford Lectureship</i>	115	-	115	115
	658,877	99,143	758,020	672,095
	724,922	300,934	1,025,856	1,004,663

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.

20 Operating Leases

At 31 December 2015 the Charity has commitments under non-cancellable operating leases as follows:

Plant & Equipment

Payable in one year

Payable in the second to fifth years

2015	2014
£	£
7,647	8,802
4,849	12,496
12,496	21,298

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

	2015	2014
	£	£
Net income for the reporting period (as per the statement of financial activities)	1,178,240	1,078,215
Depreciation charges	1,214	2,851
(Gains)/losses on investments	(1,008,720)	(1,053,477)
Dividends, interest and rents from investments	(1,152,376)	(1,031,586)
(Increase)/decrease in debtors	(59,185)	7,934
Increase/(decrease) in creditors	(79,385)	(349,551)
Net cash provided by (used in) operating activities	(1,120,212)	(1,345,614)

22 CHURCH GRANTS

2015		2014	
	£		£
ADDISCOMBE, St Mary Magdalene	7,500	BETHERSDEN, St Margaret	5,000
BECKINGHAM, All Saints	3,000	BROADSTAIRS, Holy Trinity	5,000
BURGH HEATH, St Mary's	8,000	BURGH-LE-MARSH, SS Peter & Paul	10,000
CAISTOR, SS Peter & Paul	5,000	CATFORD, St John the Baptist	5,000
CAMBERWELL, Christ Church	15,000	CATFORD, St Laurence	5,000
CHIDDINGFOLD, St Mary	10,000	CRANLEIGH, St Nicolas	5,000
EAST MOLESEY, St Mary's	10,000	EDENHAM, St Michael's & All Angels	5,000
ELTHAM, Holy Trinity	10,000	FOLKESTONE, Holy Trinity	5,000
GAINSBOROUGH, All Saints	8,000	GRAYSWOOD, All Saints	5,000
GOXHILL, All Saints	5,000	HACKBRIDGE & BEDDINGTON CORNER, All Saints	5,000
HEALING, SS Peter & Paul	5,000	HOO, St Werburgh	10,000
HORBLING, St Andrew's	5,000	HOUGH ON THE HILL, All Saints	4,250
HUNTON, St Mary	5,000	LACEBY, St Margaret	5,000
ICKHAM, St John the Evangelist	5,000	LUTTON, St Nicholas	5,000
RINGWOULD, St Nicholas	4,000	MAIDSTONE, St Paul's	5,000
SAXBY, All Saints	10,000	NEWINGTON, St Nicholas	5,000
SMALLHYTHE, St John the Baptist	5,000	NEWINGTON, St Paul's	8,000
SMARDEN, St Michael	7,000	OARE, St Peter's	3,000
WALTHAM, St Bartholomew	5,000	OCKLEY, OKEWOOD & FOREST GREEN, St John the Baptist	5,000
WEST END, Holy Trinity	3,000	PECKHAM, St John Chrysostom w St Andrew	5,000
WHYTELEAFE, St Luke	10,000	RAMSGATE, St Mark	4,000
WICKENBY, St Peter & St Lawrence	6,000	STOKE-next-GUILDFORD, St John	3,000
WOKING, St Mary of Bethany	5,000	SUTTON VALENCE, St Mary the Virgin	5,000
WROTHAM, St George	10,000	TEYNHAM, St Mary	5,000
	166,500	WEST CLANDON, SS Peter & Paul	5,000
		WESTBOROUGH & PARK BARN, St Francis	8,000
		WOODCOTE, St Mark's	5,000
		145,250	
Cancellations	(5,000)	Cancellations	(6,408)
Total Current Year Grants	161,500	Total Prior Year Grants	138,842

23 PARSONAGE GRANTS

Diocese	2015			2014		
	Parsonage	Security	Total	Parsonage	Security	Total
Bangor	7,060	-	7,060	7,300	-	7,300
Bath & Wells	8,530	500	9,030	8,670	-	8,670
Birmingham	8,190	-	8,190	8,270	-	8,270
Blackburn	8,240	1,384	9,624	8,340	310	8,650
Bradford	7,430	-	7,430	7,630	-	7,630
Bristol	7,610	250	7,860	7,830	500	8,330
Canterbury	7,880	-	7,880	7,980	-	7,980
Carlisle	7,800	-	7,800	7,960	-	7,960
Chelmsford	10,100	-	10,100	10,220	-	10,220
Chester	8,800	-	8,800	9,040	-	9,040
Chichester	9,310	-	9,310	9,460	-	9,460
Coventry	7,730	-	7,730	7,850	-	7,850
Derby	8,050	500	8,550	8,160	500	8,660
Durham	6,961	-	6,961	8,280	-	8,280
Ely	7,830	582	8,412	7,950	-	7,950
Exeter	8,620	-	8,620	8,563	-	8,563
Gloucester	7,810	-	7,810	7,970	-	7,970
Guildford	8,260	-	8,260	8,420	-	8,420
Hereford	7,460	250	7,710	7,630	-	7,630
Leicester	7,920	-	7,920	8,030	-	8,030
Lichfield	9,480	2,260	11,740	9,550	250	9,800
Lincoln	8,030	1,924	9,954	8,190	-	8,190
Liverpool	8,620	-	8,620	8,760	1,000	9,760
Llandaff	7,760	-	7,760	8,000	-	8,000
London	11,860	250	12,110	11,610	1,000	12,610
Manchester	8,800	2,500	11,300	8,743	2,547	11,290
Monmouth	7,260	-	7,260	7,500	-	7,500
Newcastle	7,720	-	7,720	7,950	-	7,950
Norwich	8,380	-	8,380	8,500	-	8,500
Oxford	10,470	-	10,470	10,213	-	10,213
Peterborough	7,930	-	7,930	7,970	-	7,970
Portsmouth	7,540	-	7,540	7,740	-	7,740
Ripon & Leeds	7,770	-	7,770	7,880	-	7,880
Rochester	8,560	-	8,560	8,660	-	8,660
St Albans	8,950	522	9,472	9,030	1,000	10,030
St Asaph	7,430	500	7,930	7,670	-	7,670
St Davids	7,480	-	7,480	-	-	-
St Eds & Ipswich	7,890	-	7,890	8,100	-	8,100
Salisbury	8,480	-	8,480	8,660	-	8,660
Sheffield	8,010	250	8,260	8,100	-	8,100
Sodor & Man	-	-	-	-	-	-
Southwark	9,488	-	9,488	9,915	-	9,915
Southwell	7,910	-	7,910	8,040	-	8,040
Swansea	7,320	1,074	8,394	7,560	-	7,560
Truro	-	-	-	7,700	-	7,700
Wakefield	7,673	-	7,673	8,006	-	8,006
Winchester	8,260	-	8,260	8,640	1,000	9,640
Worcester	7,690	-	7,690	7,880	-	7,880
York	8,550	716	9,266	8,690	750	9,440
	386,902	13,462	400,364	394,810	8,857	403,667
Cancellations	(887)	(500)	(1,387)	(23,293)	-	(23,293)
Total Grants	386,015	12,962	398,977	371,517	8,857	380,374

24 PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2014
	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
<i>Investment income</i>	1,031,586	-	-	1,031,586
<i>Other trading activities</i>	43,000	-	-	43,000
Total income	1,074,586	-	-	1,074,586
EXPENDITURE ON:				
Raising funds				
<i>Property & investment costs</i>	292,632	-	-	292,632
<i>Other costs</i>	39,936	-	-	39,936
	332,568	-	-	332,568
Charitable activities				
<i>Support of Parsonages grants</i>	421,946	-	-	421,946
<i>Repair of Churches grants</i>	190,169	-	-	190,169
<i>Christ Church, Southwark</i>	34,691	-	-	34,691
<i>Marshall's Educational Foundation</i>	25,174	-	-	25,174
<i>Stamford Lectureship</i>	115	-	-	115
	672,095	-	-	672,095
Total expenditure	1,004,663	-	-	1,004,663
Net income/(expenditure) before gains and losses on investment	69,923	-	-	69,923
Net recognised gains/(losses) on investments				
<i>Property - unrealised</i>	-	-	842,650	842,650
<i>Property - realised</i>	-	-	(25,000)	(25,000)
<i>Securities - realised</i>	-	(20,185)	-	(20,185)
<i>- unrealised</i>	22,625	19,278	168,924	210,827
Net income/(expenditure) after gains and losses on investment	92,548	(907)	986,574	1,078,215
<i>Transfers between funds</i>	(1,282)	1,282	-	-
Net movement in funds	91,266	375	986,574	1,078,215
<i>Reconciliation of funds:</i>				
Total funds brought forward	441,340	640,997	15,843,703	16,926,040
Total funds carried forward	532,606	641,372	16,830,277	18,004,255

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSHALL'S CHARITY

We have audited the financial statements of Marshall's Charity for the year ended 31 December 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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'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

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's and group's affairs as at 31 December 2015, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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.

haysmacintyre
Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

Date: 14 April 2016

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