

**Marshall's Charity**

Charity No. 206780

## **Consolidated Financial Statements**

for the year ended 31st December 2024



## **Marshall's Charity**

### Index

Trustees, Officers and Advisors.....	1
Report of the Trustees .....	2 - 12
Consolidated and Charity Balance Sheets .....	13
Consolidated Statement of Financial Activities .....	14
Charity Statement of Financial Activities .....	15
Consolidated Statement of Cash Flows.....	16
Notes to the Accounts .....	17 - 29
Independent Auditor's Report.....	30 - 32

## Marshall's Charity

Trustees, Officers and Advisors

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

Mr A P Guthrie TD DL BSc FRICS (Chairman)	+
Revd J Rust BSc MA (Vice Chairman)	+ z *
Mr S Clark TD BSc FCIB Chartered FCSI(HON)	@ z
Mr W D Eason MA FCSI	@ ** #
Mr J A N Heawood MSc MRICS	+ @ ** #
Ms s Malhotra-Trenkel MA	& #
Mrs L Bosman BSc ACA	# &
Mr A Moss MA FRSA	+
Mr C E R Ledsam FCIS	* **
Miss E Lang BA ACIS	& **
Ms R Shilling	& *
Mr I Maxwell-Scott	@
Mr C Kavindele	&
Prof. Heather McLaughlin BA MSc PhD FCA	@
+ Member of the Property Committee	& Member of the Grants Committee
# Member of the Audit Committee	@ Member of the Investment Committee
z Member of the Trustee Selection Committee	• Member of the Christchurch Committee
** Member of the Remuneration Committee	

## OFFICERS

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

## PRINCIPAL OFFICE

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Email: [clerk@marshalls.org.uk](mailto:clerk@marshalls.org.uk)  
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## BANKERS

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## SOLICITORS

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## 1. OBJECTIVES AND ACTIVITIES

### Purposes of the Charity

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

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

The Charity is funded solely from this endowment.

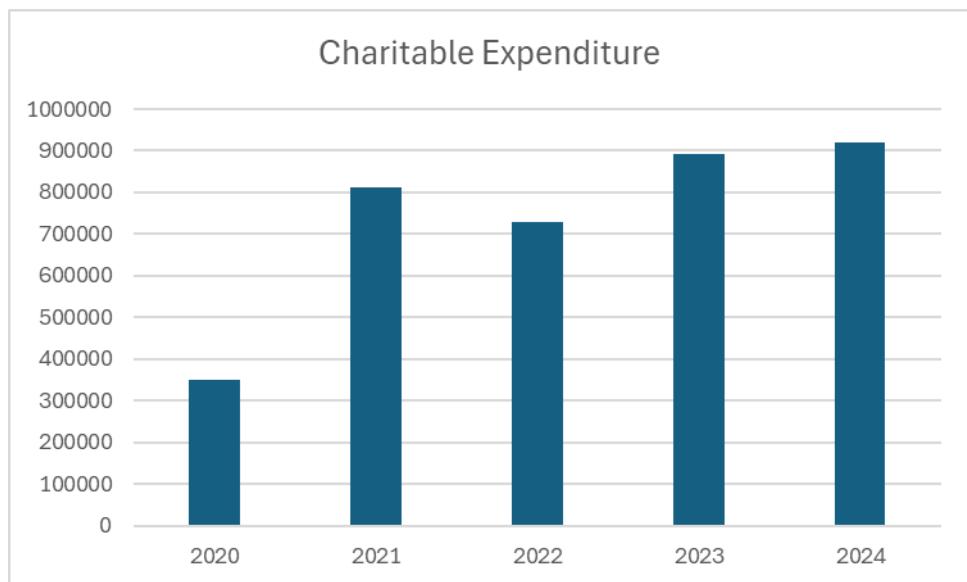
### Impact

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



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

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



## Public Benefit

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

## Activities

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

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

### A) Investment Management

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

➤ **Property**

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

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

➤ **Securities**

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

**B) Grant-making**

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

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

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

➤ **Christchurch**

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

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



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

#### ➤ **Parsonages**

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

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

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

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

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

➤ **Churches**

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

## **2. ACHIEVEMENTS AND PERFORMANCE**

### **Achievements**

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

**A) Investment Management**

➤ **Property**

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

➤ **Securities**

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

➤ **Deposit Fund**

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

**B) Grant making**

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

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

**Marshall's Charity**  
Trustees' Report for 2024

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

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

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

➤ **Christchurch**

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

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

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

➤ **Parsonages**

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

➤ **Churches**

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

### **3. FINANCIAL REVIEW**

#### **Review of Finances**

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

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

#### **Reserves Policy**

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

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

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

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

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

#### **Going Concern**

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

#### **Investment Policy**

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

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

### **Plans for the Future**

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

### **Risk**

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

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

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

## **4. STRUCTURE, GOVERNANCE & MANAGEMENT**

### **Governing Documents & Trustees**

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

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

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

### **Trustee Selection & Training**

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

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

### **Audit Committee**

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

### **Property Committee**

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

### **Remuneration Committee**

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

### **Remuneration Policy**

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

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

### **Grants Committee**

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

### **Investment Committee**

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

### **Christchurch Committee**

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

### **Management**

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

### **Governance**

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

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

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

### **Environmental Policy**

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

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

### **Statement of Trustees' Responsibilities**

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

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

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

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

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

Signed on behalf of the Trustees on 17<sup>th</sup> July 2025

A Guthrie

L Bosman

.....  
Chairman

.....  
Trustee

# Marshall's Charity

Balance Sheet at 31<sup>st</sup> December 2024

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

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

A Guthrie, Chairman

L Bosman, Trustee

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

## Marshall's Charity

Consolidated Statement of Financial Activities for the year ended 31<sup>st</sup> December 2024

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

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

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

## Marshall's Charity

Charity Statement of Financial Activities for the year ended 31<sup>st</sup> December 2024

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

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

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

## Marshall's Charity

Consolidated Statement of Cash Flows for the year ended 31<sup>st</sup> December 2024

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

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024

### 1. Accounting Policies

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

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

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

d) All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Rental income is credited when receivable. Security income is credited on an accruals basis.

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

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

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

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

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

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

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

l) All securities (general purposes) are shown at bid-market value and properties are valued at open market value. All gains and losses are taken to the Statement of Financial Activities as they arise.

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

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

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

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

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

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

### 2. Tangible Fixed Assets - Groups & Charity

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

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

### 3. Freeholds - Group & Charity

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

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

### 4. Securities - Group & Charity

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

### Analysis of securities and securities income

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

### 5. Investment in subsidiary company - Charity

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

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

#### Income

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

#### Assets

#### Funds

Share Capital  
Revaluation reserve

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

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

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

RESTRICTED FUNDS	
2024	2023
£	£
402,156	-
-	56,457
-	453,361
<b>402,156</b>	<b>509,818</b>

Movement during the year:

Market value at 1 January 2024

Acquisitions at cost

Sale of investments

Retained dividends

Investment management fee

Net gain/(loss) on revaluation during the year

Market value at 31 December 2024

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

Investments represent the following funds:

Funds for accumulation of income for capital purposes

Christchurch Extraordinary Repair Fund

2024	2023
£	£
-	160,875
402,156	348,943
<b>402,156</b>	<b>509,818</b>

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

### 7. Debtors and prepayments - Group & Charity

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

### 8. Creditors - Group & Charity

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

Rent deposits held for tenants:

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

### 9. Restricted Funds

#### Group

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

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

## Charity

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

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

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

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

b) **Development Fund**

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

### c) Christchurch Extraordinary Repair Fund

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

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

#### Group

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

#### Group

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

#### Charity

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

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

### 11. Auditor's remuneration

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

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

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

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

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

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

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

### 13. Investment income

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

### Restricted

	Group & Charity	
	2024	2023
Dividends & interest on securities	2,591	-
	<b>2,591</b>	<b>-</b>

### 14. Activities for raising funds - Group

	2024	2023
	£	£
Co-administration charge - Newcomen Collett Educational Foundation	52,600	50,250

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

### 15. Allocation of governance and support costs

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

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

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

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

### 16. Allocation of governance and other support costs

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

### 17. Expenditure

	2024		
	Direct costs	Support and governance costs	TOTAL
		£	£
<b>Cost of raising funds</b>			
Investment & property maintenance	-	239,997	239,997
Direct property costs	192,161	-	192,161
	192,161	239,997	432,158
Newcomen Collett support costs (see Note 16)	-	48,812	48,812
	<b>192,161</b>	<b>288,809</b>	<b>480,970</b>
<b>Charitable activities</b>			
Support of parsonage grants (see note 22)	371,920	46,868	418,788
Restoration of churches grants (see note 21)	447,578	59,627	507,205
Christchurch, Southwark	56,817	-	56,817
Marshall's Educational Foundation	34,113	3,294	37,407
All Saint's Church, Stamford	8,528	-	8,528
	<b>918,956</b>	<b>109,789</b>	<b>1,028,745</b>
	<b>1,111,117</b>	<b>398,598</b>	<b>1,509,715</b>
	2023		
	Direct costs	Support and governance costs	TOTAL
		£	£
<b>Cost of raising funds</b>			
Investment and property maintenance	-	228,259	228,259
Direct property costs	188,507	-	188,507
	188,507	228,259	416,766
Newcomen Collett support costs (see Note 16)	-	41,742	41,742
	<b>188,507</b>	<b>270,001</b>	<b>458,508</b>
<b>Charitable activities</b>			
Support of parsonage grants (see note 22)	353,302	40,371	393,673
Restoration of churches grants (see note 21)	419,135	51,466	470,601
Christchurch, Southwark	72,841	-	72,841
Marshall's Educational Foundation	36,761	2,807	39,568
Stamford Lectureship	9,190	-	9,190
	<b>891,229</b>	<b>94,644</b>	<b>985,873</b>
	<b>1,079,736</b>	<b>364,645</b>	<b>1,444,381</b>

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

### 18. Operating lease payments

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

#### Plant & Equipment

*Payable in one year*

*Payable in the second to fifth years*

	<b>2024</b>	<b>2023</b>
	£	£
	1,202	947
	959	730
	<b>2,161</b>	<b>1,677</b>

Net debt reconciliation statement

	<b>2024</b>		
	01.01.24	Cash Flows	31.12.24
	£	£	£
Finance lease liabilities	1,677	484	2,161

	<b>2023</b>		
	01.01.23	Cash Flows	31.12.23
	£	£	£
Finance lease liabilities	3,086	(1,409)	1,677

### 19. Operating lease receipts

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

#### Lease rental income

Receivable in one year

Receivable in the second to fifth years

Receivable after 5 years

	<b>2024</b>	<b>2023</b>
	£	£
	857,825	755,717
	1,159,401	978,693
	489,283	214,633
	<b>2,506,509</b>	<b>1,949,043</b>

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

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

### 21. Post balance sheet event

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

### 22. Church grants

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

## Marshall's Charity

Notes to the Accounts for the year ended 31<sup>st</sup> December 2024 (continued)

### 23. Parsonage grants

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

## **Marshall's Charity**

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

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

## Marshall's Charity

### Matters on which we are required to report by exception

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

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

### Responsibilities of trustees

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

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

### Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

## **Marshall's Charity**

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

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

### **Use of our report**

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

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

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