

Consolidated Financial Statements

for the year ended 31st December 2025



Marshall's Charity

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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 Preb. J Rust BSc MA (Vice Chairman)	+ z *
Mr S Clark TD BSc FCIB Chartered FCSI(HON)	@ z
Mr W D Eason MA Chartered FCSI (retired 29 th January 2026)	
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	@
Mr Charles Wachter (appointed 14 th May 2026)	
Mr David Dudding (appointed 14 th May 2026)	

+	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.MRICS – Surveyor

PRINCIPAL OFFICE

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STATUTORY AUDITOR

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SOLICITORS

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INVESTMENT MANAGER

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London EC2V 7QN

Stone King LLP

Upper Borough Court
3 Upper Borough Walls
Bath BA1 1RG

CCLA

One Angel Lane
London EC4R 3AB

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.

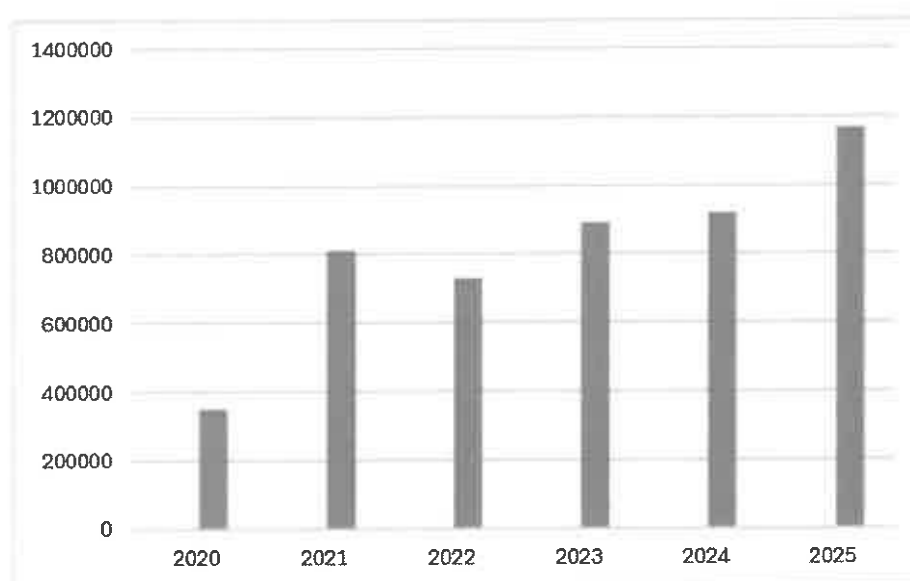
Impact

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 2025 the charity spent £1,167,476 (excluding support and governance costs) on its charitable activities, compared to £918,956 in the previous year. This was an increase of 27%.



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 66% (2024 – 61%) of the endowment is invested directly in property. The portfolio is diversified by size, location and class. The Charity holds about 15% (2024 – 16%) of its portfolio in residential property, 20% (2024 – 19%) in commercial, 25% (2024 – 25%) in retail and 40% (2024 – 40%) 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 19th Century and again in the 1930s. However, no grants have been made since 1993 and the trustees now believe that any grant made in this area would not be material to the overall cost of a new church and that their grants are more effectively directed to the other areas of benefit.

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

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

➤ **Christchurch**

As stated in the Purposes of the Charity, the Charity holds the patronage of Christchurch Southwark. Christchurch is the first item in John Marshall's Will and as such the trustees regard supporting Christchurch as their primary responsibility. 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.



➤ **Marshall's Educational Foundation**

John Marshall's Will provided for the university education of one young man from the Parish Grammar School in Southwark (now St Olave's & St Saviour's Grammar School in Orpington) or from Stamford School in Lincolnshire. The 1870 Education Act required the Charity to form a separate Foundation for administering these grants, and it was settled that 4% of the disposable income of Marshall's Charity would be paid to this Foundation annually.

Of the 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 2025 the charity had a busy and successful year. The various achievements are set out below.

A) Investment Management

➤ **Property**

The Charity's property portfolio is overseen by the Property Committee and actively managed by the Surveyor. The Trustees were delighted to complete the purchase of a new industrial property at the start of 2025. 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 13% higher than the previous year. A number of leases were renewed by existing tenants in the year, at an increased rent and rent from the new property was received for the year. At the end of the year all property was let apart from part of a multi-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, which left its returns behind its peer group. This position improved in the second half of the year. Generally, however, Marshall's is where it expected to be in the performance of its portfolio.

➤ **Deposit Fund**

A return of around 4.2% (2024: 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 £101 million at current prices.

The summary below shows the grants up to and including 31 December 2025:

Type of grant	2025			2024		
	Grants made	Grants made – at current prices	Number of grants made	Grants made	Grants made – at current prices	Number of grants made
	£000s	£000s		£000s	£000s	
Alarm systems	891	1,447	1,322	850	1,406	1,244
Other Parsonage grants	16,754	59,804	2,372	16,407	59,458	2,320
Total Parsonage grants	17,645	61,251	3,694	17,257	60,864	3,564
New Churches	657	14,464	104	657	14,464	95
Restoration of Churches	10,490	26,131	3,075	9,838	25,479	2,765
TOTAL	28,792	101,846	6,873	27,752	100,807	6,329

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

Fr Lee Chantler, Rector of Christchurch, has continued to grow the church. In 2025 the church worshipping community increased. Twelve people were confirmed at Southwark Cathedral. There were up to fifty worshipers on a Sunday and there is now a full worshipping team of up to three people on the altar. There is a lot of activity during the week when three different outreach projects are held for homeless and other people in need. 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 2025 the Charity awarded £346,500 in grants to parsonages throughout England and Wales which were used to support the repair and maintenance of 47 parsonages (2024 - £330,000 for 47 parsonages). In addition, the Charity awarded £41,385 to fund security systems across 57 parsonages (2024 – £44,444 for 65 parsonages).

➤ Churches

PCCs applied for church grants through the charity's online application system. The Grants Committee met three times in 2025 and spent time scrutinising the applications before shortlisting projects for the full board of trustees to approve. During the year the Charity awarded 51 grants to churches (2024 - 28) with a value of £651,875 (2024 - £467,578). Of these 51 churches, 21 (2024 – 21 out of 28) 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 £365,697 for 2025 (2024 – a deficit of £397,526), which allowed for charitable grants of £1,080,085 (2024 - £1,006,000). The actual results showed a deficit of £198,346 (2024 – a deficit of £73,971) 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 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 £1,539,434 (2024 - £572,102) from realised and unrealised investment gains of £1,731,064 (2024 – £643,750) and net restricted fund income of £6,716 (2024 – £2,323).

Since 2008 the trustees have adopted conservative budgets resulting in accumulated income reserves of £957,256 (2024 - £1,155,602). The trustees have agreed another deficit budget for 2026.

Reserves Policy

At 31 December 2025 Marshall's Charity held the following funds:

Endowment Fund	£23,464,907 (2024 - £21,744,666)
Restricted Funds	£669,695 (2024 - £652,156)
Unrestricted Funds	£957,256 (2024 - £1,155,602)

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 2025 should be approximately £353,000.

At 31 December 2025 the level of free reserves was £589,747, about £236,000 greater than the reserves policy suggests. To reduce the level of free reserves the trustees have agreed a budget for 2026 which shows a deficit.

Going Concern

Having reviewed the financial performance for the year, the budget for the year to 31 December 2026 and plans for future years, the trustees confirm that the financial statements for the year to 31 December 2025 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% (2024: 7%) over the year. This mainly reflected an increase in the value of the property portfolio. Investment income increased by 4% (2024: 1%) which amounted to increased income of £54,606 (2024: £12,128). Dividends and interest decreased by 28% (2024: increase of 3%) but property rental increased by 13% (2024: stayed level). 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 and trustees keep the investment policy under review. 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 audit committee also reviews the total risk register every year.

As at 31 December 2025 the major risks facing the Charity were:

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

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Trustees

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

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

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

Trustee Selection & Training

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

There were fourteen trustees at the end of the year. The Charity benefits from having highly qualified and experienced trustees, many of whom are also active in other charities. In keeping with the need to maintain the highest levels of governance, the charity encourages all trustees to participate in training that is relevant and which will assist them in their roles. Through membership of the Charity Finance Group and also from professional advisors, various courses are available in many of the specialist areas that affect the Charity. The Charity has two experienced professional staff in the persons of the 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 three 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 three 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 a representative to join them for their meeting, Mr Tim McNally, the Chair of the Foundation, attended the meeting in January 2025.

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 three 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 trustees consider 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.marshall's.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.

Fundraising

The charity does not undertake any fundraising activities and therefore has not received any fundraising complaints during the year.

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.

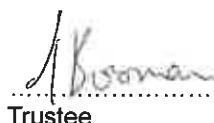
Signed on behalf of the Trustees on 14th May 2026

A Guthrie



Chairman

L Bosman



Trustee

Marshall's Charity

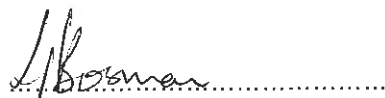
Consolidated and Charity Balance Sheets at 31st December 2025

	Notes	Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2	366,591	367,266	366,591	367,266
Investments - General purposes					
Freeholds	3	15,590,000	13,425,000	15,446,000	13,281,000
Securities	4	9,057,313	9,629,940	9,057,313	9,629,940
Shares in subsidiary	5	-	-	120,000	120,000
Investments - Special purposes	6	419,695	402,156	419,695	402,156
		25,433,599	23,824,362	25,409,599	23,800,362
Current Assets					
Debtors and prepayments	7	95,350	130,528	99,613	134,793
Cash at bank and in hand		516,485	436,575	507,630	427,718
		611,835	567,103	607,243	562,511
Creditors: Amounts falling due within one year	8	(953,576)	(839,041)	(953,576)	(839,041)
Net Current Assets		(341,741)	(271,838)	(346,333)	(276,530)
NET ASSETS		25,091,858	23,552,424	25,063,266	23,523,832
FUNDS					
Unrestricted funds	10	957,256	1,155,802	957,256	1,155,802
Restricted funds					
Other Restricted Funds	9	669,695	652,156	669,695	652,156
Endowment Fund	9	23,464,907	21,744,666	23,436,315	21,716,074
TOTAL FUNDS		25,091,858	23,552,424	25,063,266	23,523,832

Approved by the Trustees and authorised for issue on 14 May 2026 and signed on their behalf:



Antony Guthrie, Chairman



Lesley Bosman, Trustee

The notes on pages 17 to 31 form part of these accounts.

Marshall's Charity

Consolidated Statement of Financial Activities for the year ended 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Investment income	13	1,436,952	9,081	-	1,446,033	1,385,735
Other trading activities	14	53,400	-	-	53,400	52,800
Total income		1,490,352	9,081	-	1,499,433	1,438,335
EXPENDITURE						
Cost of raising funds	17					
Property & investment costs		371,637	2,365	-	374,002	432,426
Other costs		45,367	-	-	45,367	48,812
		417,004	2,365	-	419,369	481,238
Charitable activities	17					
Support of Parsonages grants		432,369	-	-	432,369	418,788
Repair of Churches grants		708,487	-	-	708,487	507,205
Christ Church, Southwark		79,529	-	-	79,529	56,817
Marshall's Educational Foundation		41,672	-	-	41,672	37,407
Stamford Lectureship		9,637	-	-	9,637	8,528
		1,271,694	-	-	1,271,694	1,028,745
Total expenditure		1,688,698	2,365	-	1,691,063	1,509,983
Net income/(expenditure) before gains and losses on investment		(198,346)	6,716	-	(191,630)	(71,648)
Net recognised gains/(losses) on investments						
Property - unrealised	3	-	-	1,088,064	1,088,064	201,000
Securities - realised	4	-	-	(75,364)	(75,364)	123,786
Securities - unrealised	4, 6	-	10,823	707,541	718,364	318,954
Net income/(expenditure) after gains and losses on investment		(198,346)	17,539	1,720,241	1,539,434	572,102
Transfers between funds		-	-	-	-	-
Net movement in funds		(198,346)	17,539	1,720,241	1,539,434	572,102
Reconciliation of funds:						
Total funds brought forward		1,155,602	652,156	21,744,666	23,552,424	22,980,322
Total funds carried forward		957,256	669,695	23,464,907	25,091,858	23,552,424

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

The notes on pages 17 to 31 form part of these accounts.

Marshall's Charity

Charity Statement of Financial Activities for the year ended 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Investment income	13	1,436,952	9,081	-	1,446,033	1,385,735
Other trading activities	14	53,400	-	-	53,400	52,600
Total income		1,490,352	9,081	-	1,499,433	1,438,335
EXPENDITURE						
Cost of raising funds	17					
Property & investment costs		371,637	2,365	-	374,002	432,426
Other costs		45,367	-	-	45,367	46,812
		417,004	2,365	-	419,369	481,238
Charitable activities	17					
Support of Parsonages grants		432,369	-	-	432,369	418,768
Repair of Churches grants		708,487	-	-	708,487	507,205
Christ Church, Southwark		79,529	-	-	79,529	56,817
Marshall's Educational Foundation		41,672	-	-	41,672	37,407
Stamford Lectureship		9,637	-	-	9,637	8,528
		1,271,694	-	-	1,271,694	1,028,745
Total expenditure		1,688,698	2,365	-	1,691,063	1,509,983
Net income/(expenditure) before gains and losses on investment		(198,346)	6,716	-	(191,630)	(71,648)
Net recognised gains/(losses) on investments						
Property - unrealised	3	-	-	1,088,064	1,088,064	201,000
Securities - realised	4	-	-	(75,364)	(75,364)	123,788
Securities - unrealised	4, 6	-	10,823	707,541	718,364	318,964
Net income/(expenditure) after gains and losses on investment		(198,346)	17,539	1,720,241	1,539,434	572,102
Transfers between funds		-	-	-	-	-
Net movement in funds		(198,346)	17,539	1,720,241	1,539,434	572,102
Reconciliation of funds:						
Total funds brought forward		1,155,602	652,156	21,716,074	23,523,832	22,951,730
Total funds carried forward		957,256	669,695	23,436,315	25,063,266	23,523,832

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

The notes on pages 17 to 31 form part of these accounts.

Marshall's Charity

Consolidated Statement of Cash Flows for the year ending 31st December 2025

		2025	2024
	Notes	£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	20	(1,487,275)	(1,528,167)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,446,033	1,385,736
Investment transactions		(1,913)	(86,360)
Purchase of investments		(1,076,935)	(577,700)
Sale of investments		1,200,000	-
Net cash provided by (used in) investing activities		1,567,185	721,676
Change in cash and cash equivalents in the reporting period		79,910	(806,491)
Cash and cash equivalents at the beginning of the reporting period		436,575	1,243,066
Cash and cash equivalents at the end of the reporting period		516,485	436,575

The notes on pages 17 to 31 form part of these accounts.

1. Accounting Policies

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

The functional currency of the 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 31st December 2025 (continued)

1. Accounting Policies (continued)

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

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

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

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

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

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

2. Tangible Fixed Assets - Group and Charity

	ENDOWMENT FUNDS		
	Marshall House	Furniture & Equipment	Computer Equipment
	£	£	£
Cost or valuation			
At 1st January 2025	363,000	17,434	2,812
W/o fully depreciated & unused assets		-	(702)
At 31st December 2025	363,000	17,434	2,110
Depreciation			
At 1st January 2025	-	13,168	2,812
W/o fully depreciated & unused assets		-	(702)
Charge for the year	-	675	-
At 31st December 2025	-	13,843	2,110
Net Book Value			
At 31st December 2025	363,000	3,591	-
At 31st December 2024	363,000	4,266	-

Notes:

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

3. Freeholds - Group and Charity

	ENDOWMENT FUNDS			
	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Opening balance at 1st January 2025	13,425,000	12,870,000	13,281,000	12,726,000
Transfer from fixed assets	-	237,000	-	237,000
Purchase of property	1,076,936	117,000	1,076,936	117,000
Revaluation of properties at year end	1,088,064	201,000	1,088,064	201,000
Closing balance at 31st December 2025	15,590,000	13,425,000	15,446,000	13,281,000

- The cost of the Charity's freehold properties at 31st December 2025 was £5,939,600 (2024 - £4,862,663). The cost of the Group freehold properties at 31st December 2025 was £6,055,008 (2024 - £4,978,071).
- The property portfolio was valued by the Charity's Surveyor, Mr J Keegan, MRICS MCIAT C.BUILD.E MCABE. The valuation method used was the investment income capitalisation approach using market comparable evidence.
- All freehold properties are situated in the United Kingdom.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

4. Securities - Group and Charity

	Total 2025	Total 2024
	£	£
Market value at 1st January 2025	9,629,940	8,532,469
Funds (withdrawn)/ introduced	(1,200,000)	634,904
Exchange rate differences	(4,285)	7,557
Retained dividends	45,517	122,350
Deduction of management fees	(46,036)	(45,871)
Sale of investments	(75,364)	70,983
Purchase of investments	-	-
Net gains/(loss) on revaluations during year	707,541	307,548
Market value at 31st December 2025	9,057,313	8,629,940
Historical cost at 31st December 2025	7,448,324	8,648,324

Analysis of securities and securities income

	Income		Investments	
	2025	2024	2025	2024
	£	£	£	£
UK Investments	118,487	137,194	4,712,276	5,943,040
Overseas Investments	59,667	65,202	4,345,037	3,686,900
Total	178,154	202,396	9,057,313	9,629,940

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 2025 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	
2025	2024
£	£
4,263	4,265
(4,263)	(4,265)
148,592	148,592
120,000	120,000
28,592	28,592
148,592	148,592

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

6. Investments - Special Purposes - Group & Charity

Rathbones Core Investment Fund for Charities

RESTRICTED FUNDS	
2025	2024
£	£
419,695	402,156
419,695	402,156

Movement during the year:

Market value at 1 January 2025

Acquisitions at cost

Sale of investments

Retained dividends

Investment management fee

Net gain/(loss) on revaluation during the year

Market value at 31 December 2025

2025	2024
£	£
402,156	509,818
-	700
-	(122,101)
9,081	2,591
(2,365)	(268)
10,823	11,418
419,695	402,156

Investments represent the following funds:

Christchurch Extraordinary Repair Fund

2025	2024
£	£
419,695	402,156
419,695	402,156

7. Debtors and prepayments - Group & Charity

Rents due from tenants and agents

Due from subsidiary

Other debtors

UNRESTRICTED FUNDS			
Group		Charity	
2025	2024	2025	2024
£	£	£	£
90,891	119,151	90,891	119,151
-	-	4,263	4,265
4,459	11,377	4,459	11,377
95,350	130,528	99,613	134,793

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

8. Creditors

	UNRESTRICTED FUNDS			
	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Grants approved but unpaid	635,275	521,183	635,275	521,183
Property service charges held for future repairs	59,652	58,877	59,652	58,877
Rent deposits held for tenants (see below)	113,543	132,324	113,543	132,324
Value added tax payable	47,427	37,549	47,427	37,549
Other creditors and accruals	97,679	89,108	97,679	89,108
	953,576	839,041	953,576	839,041

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

	2025			
	Balance	Transfers	Other	Balance
	1.1.25		Gains and	31.12.25
	£	£	Losses	£
Endowment Fund	21,744,666	-	1,720,241	23,464,907
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	402,156	-	17,539	419,695
Total Other Restricted Funds	652,156	-	17,539	669,695
Total Restricted Funds	22,396,822	-	1,737,780	24,134,602

	2024			
	Balance	Transfers	Other	Balance
	1.1.24		Gains and	31.12.24
	£	£	Losses	£
Endowment Fund	20,990,231	174,904	579,531	21,744,666
Funds for Accumulation of				
Income for Capital Purposes	160,875	- 174,204	13,329	0
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	348,943	-	53,213	402,156
Total Other Restricted Funds	759,818	(174,204)	66,542	652,156
Total Restricted Funds	21,750,049	700	646,073	22,396,822

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

9 (continued) Restricted Funds - Charity

2025			
Balance 1.1.25	Transfers	Other Gains and Losses	Balance 31.12.25
£	£	£	£
Endowment Fund			
21,716,074	-	1,720,241	23,436,315
Development Fund	-	-	250,000
Christchurch Extraordinary Repair Fund	-	17,539	419,695
Total Other Restricted Funds	-	17,539	669,695
Total Restricted Funds	-	1,737,780	24,106,010

2024			
Balance 1.1.24	Transfers	Other Gains and Losses	Balance 31.12.24
£	£	£	£
Endowment Fund			
20,961,639	174,904	579,531	21,716,074
Funds for Accumulation of			
Income for Capital Purposes	-	13,329	0
Development Fund	-	-	250,000
Christchurch Extraordinary Repair Fund	-	53,213	402,156
Total Other Restricted Funds	-	66,542	652,156
Total Restricted Funds	700	646,073	22,368,230

a) 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.

b) 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.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

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

Group

	2025			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	23,464,907	-	-	23,464,907
	23,464,907	-	-	23,464,907
Restricted Funds				
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	-	419,695	-	419,695
	250,000	419,695	-	669,695
Unrestricted Funds				
Unallocated Income	1,298,997	-	(341,741)	957,256
	25,013,904	419,695	(341,741)	25,091,858

Group

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

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

10 (continued) Analysis of Net Assets between Funds - Group & Charity

Charity

	2025			
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	23,436,315	-	-	23,436,315
	23,436,315	-	-	23,436,315
Restricted Funds				
Development Fund	250,000	-	-	250,000
Christchurch Extraordinary Repair Fund	-	419,695	-	419,695
	250,000	419,695	-	669,695
Unrestricted Funds				
Unallocated Income	1,303,589	-	(346,333)	957,256
	24,989,904	419,695	(346,333)	25,063,266

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

11. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £17,850 (2024 - £17,000).

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

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

	2025	2024
	£	£
Salaries and assessable benefits	184,957	180,485
Social security costs	15,014	17,763
Other pension contributions	29,828	26,654
	229,799	236,902

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

Clerk	1	1
Surveyor	1	1
Other administrative staff	1	1
	3	3

The emoluments of one member of staff are within the range of £70,000 to £79,999 (2024 one).

The emoluments of one member of staff are within the range of £80,000 to £89,999 (2024 one).

The average number of employees during the year was 3 (2024 - 3). All employee time involves providing support to the governance of the charity, investment management or support services to charitable activities.

The Charity considers its key management personnel comprise the trustees, the Chief Executive (or Clerk) and the Surveyor. The total employment benefits including employer pension contributions of the key management personnel were £181,977 (2024 - £187,591).

No trustee received any remuneration from the Charity, nor were any expenses re-imbursed to trustees by payment to a third party (2024 - none). Trustees were not involved in any other transaction with the Charity or any related party (2024 - none).

13. Investment income

Unrestricted

	Group		Charity	
	2025	2024	2025	2024
	£	£		
UK Property rental income	1,211,344	1,068,439	1,207,081	1,064,174
Dividends & interest on securities	178,154	202,398	178,154	202,306
Other interest	44,234	110,034	44,234	110,034
Payment from Marshalls (NRH) Limited	-	-	4,263	4,285
Other income	3,220	2,275	3,220	2,275
	1,436,952	1,383,144	1,436,952	1,383,144

Restricted

	Group & Charity	
	2025	2024
Dividends & interest on securities	9,081	2,591
	9,081	2,591

14. Activities for raising funds - Group

	2025	2024
	£	£
Co-administration charge - Newcomen Collett Educational Foundation	53,400	52,600

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.

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

15. Allocation of governance & support costs

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

	2025			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Cost type				
Staff costs (note 12)	8,561	221,238	229,799	Staff time
Office costs & overheads		151,860	151,860	Staff time
	8,561	373,098	381,659	

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

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

	2025	2024
	£	£
Investment & property maintenance	232,074	239,997
Newcomen Collett support costs	45,367	48,812
Support of parsonage grants	44,484	46,868
Restoration of churches grants	56,612	59,627
Marshall's Educational Foundation	3,122	3,294
see note 17	381,659	398,598

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

17. Expenditure

		2025		
		Direct costs	Support and governance costs	TOTAL
		£	£	£
Cost of raising funds				
Investment & property maintenance		-	232,074	232,074
Direct property costs		139,563	-	139,563
		139,563	232,074	371,637
Newcomen Collett support costs (see Note 16)		-	45,367	45,367
		139,563	277,441	417,004
Charitable activities				
Support of parsonage grants (see note 22)		387,885	44,484	432,369
Restoration of churches grants (see note 21)		651,875	56,612	708,487
Christchurch, Southwark		79,529	-	79,529
Marshall's Educational Foundation		38,550	3,122	41,672
All Saint's Church, Stamford		9,637	-	9,637
		1,167,476	104,218	1,271,694
		1,307,039	381,659	1,688,698

		2024		
		Direct costs	Support and governance costs	TOTAL
		£	£	£
Cost of raising funds				
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
		192,161	288,809	480,970
Charitable activities				
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
Stamford Lectureship		8,528	-	8,528
		918,956	109,789	1,028,745
		1,111,117	398,598	1,509,715

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

18. Operating Lease Payments

At 31 December 2025 the Charity has non-cancellable operating leases as follows:

Plant & Equipment

Payable in one year

Payable in the second to fifth years

2025	2024
£	£
959	1,202
716	959
1,675	2,161

Net debt reconciliation statement

Operating lease liabilities

2025		
01.01.25	Cash Flows	31.12.25
£	£	£
2,161	(486)	1,675

Operating lease liabilities

2024		
01.01.24	Cash Flows	31.12.24
£	£	£
1,677	484	2,161

19. Operating Lease Receipts

At 31 December 2025 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

2025	2024
£	£
919,766	857,825
2,039,637	1,159,401
1,143,293	489,283
4,102,696	2,506,509

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

Net income/(expenditure) for the reporting period (as per the statement of financial activities)

Depreciation charges

Gains on investments

Dividends, interest and rents from investments

Decrease/(increase) in debtors

Increase/(decrease) in creditors

Net cash provided by (used in) operating activities

2025	2024
£	£
1,539,434	572,102
675	675
(1,731,064)	(643,750)
(1,446,033)	(1,385,735)
35,178	(10,744)
114,535	(60,715)
(1,487,275)	(1,528,167)

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

21. CHURCH GRANTS

2025		
Church	Diocese	£
St Luke's, Maidstone	Canterbury	20,000
St Peter's, Canterbury	Canterbury	15,000
St Mary's, Lenham	Canterbury	20,000
St Nicholas, Thanington	Canterbury	15,000
St Nicholas, Otham	Canterbury	15,000
St John The Evangelist, Hale	Guildford	4,000
St Peters with All Saints Church	Guildford	4,000
St Paul's, Nork with Burgh Heath	Guildford	20,000
St Mary of Bethany Woking	Guildford	4,000
St James', Elstead	Guildford	20,000
Holy Trinity Church, West End	Guildford	10,000
All Saint's Church, Guildford	Guildford	10,000
St Michael and All Angels	Lincoln	5,000
St Peter, Navenby	Lincoln	20,000
St Nicolas, Great Coates	Lincoln	4,000
St Helen's, Willingham	Lincoln	15,000
St Guthlac's, Market Deeping	Lincoln	20,000
St Botolph, Saxilby with Ingleby	Lincoln	5,000
St Mary, Whaplode	Lincoln	20,000
St Swithun's, Long Bennington	Lincoln	5,000
All Saints w St John, Stamford	Lincoln	5,000
St Peter's, Saltfleetby	Lincoln	15,000
St John the Baptist, Lincoln	Lincoln	15,000
St John the Baptist, Alkborough	Lincoln	10,000
St Mary's, Walesby	Lincoln	15,000
St Nicholas, Swayfield	Lincoln	10,000
All Saints, Nettleham	Lincoln	8,700
Christ Church, Erith	Rochester	8,375
St Philip's Church, Tunbridge Wells	Rochester	20,000
St Peter's Church, Bredhurst	Rochester	5,000
St Paul's, Rusthall	Rochester	4,000
St Mary the Virgin, Hayes	Rochester	3,000
St John's Chatham	Rochester	10,000
All Soul's Church, Crockenhill	Rochester	5,000
St Barnabas, Istead Rise	Rochester	15,000
SS Peter & Paul, Yalding	Rochester	14,000
St John the Baptist, Erith	Rochester	18,000
St John's the Evangelist Church	Southwark	6,000
St John the Evangelist	Southwark	25,000
William Temple Church	Southwark	25,000
St George's Westcombe Park	Southwark	20,000
St Luke, Woodside	Southwark	10,000
The Church of Ascension	Southwark	20,000
St Thomas, Old Charlton	Southwark	15,000
St Mark's, Kennington	Southwark	15,000
St Clement with St Peter Dulwich	Southwark	12,000
Church of the Good Shepherd	Southwark	8,000
Holy Trinity, Roehampton	Southwark	10,000
St Mark's, Mitcham	Southwark	10,000
St John, Chrysostom w St Andrew	Southwark	20,000
St Swithun's, Hither Green	Southwark	25,000
		653,075
Less cancellations		(1,200)
Total		651,875

2024	
Church	£
St Mary Magdalene, Ruckinge	15,000
St Mildred's, Preston	20,000
St Mary & St Eanswythe	20,000
St Martin's, Maidstone	25,000
St Michael the Archangel	10,000
Christ Church, Woking	25,000
St Chad's, Dunholme	20,000
St Pancras, Wroot	10,000
St Mary's, Roxby-cum-Risby	15,000
SS Peter & Paul, Gosberton	15,000
St Michael and All Angels	25,000
St Hugh's Old Brumby	15,000
St Mary's, East Barkwith	10,000
St George's, Gravesend	10,200
St Georges, Wrotham	16,750
St Mark's Rosherville	11,000
St Francis, Petts Wood	20,000
St John the Evangelist, Sidcup	10,000
Christ Church, Milton	5,000
All Saints, Tudeley	3,628
St Margaret's Halstead	20,000
St Andrew's, Wimbledon	20,000
All Saint's, Wandsworth	10,000
St Mildred's, Lee	25,000
St Barnabas, Sutton New Town	25,000
St Peter's, Woodmansterne	20,000
Church of the Cross, Thamesmead	20,000
Christ Church, Peckham	25,000
	467,578
Less cancellations	(20,000)
Total Prior Year Grants	447,578

Marshall's Charity

Notes to the Accounts for the year ended 31st December 2025 (continued)

22. PARSONAGE GRANTS

Diocese	2025			2024		
	Parsonage	Security	Total	Parsonage	Security	Total
Bangor	2,710		2,710	1,930	-	1,930
Bath & Wells	9,800	2,000	11,800	8,940	120	9,060
Birmingham	5,530	2,000	7,530	6,020	997	7,017
Blackburn	8,390	4,000	12,390	7,630	3,924	11,554
Bristol	6,530		6,530	5,980		5,980
Canterbury	5,230		5,230	4,990	500	5,490
Carlisle	3,770		3,770	3,250		3,250
Chelmsford	12,320	1,000	13,320	11,250		11,250
Chester	9,650	6,000	15,650	9,080	1,000	10,080
Chichester	9,650	1,000	10,650	12,940		12,940
Coventry	7,840		7,840	7,390		7,390
Derby	5,580		5,580	3,670		3,670
Durham	7,440	2,500	9,940	7,200	5,500	12,700
Ely	5,030	1,000	6,030	4,900	1,000	5,900
Exeter	7,040	1,000	8,040	7,060	1,000	8,060
Gloucester	6,430		6,430	6,210		6,210
Guildford	7,490		7,490	7,530		7,530
Hereford	3,520		3,520	3,580	500	4,080
Leeds	12,270	5,500	17,770	11,900	5,459	17,359
Leicester	5,130		5,130	4,800	1,960	6,760
Lichfield	11,760		11,760	10,920		10,920
Lincoln	5,830		5,830	5,880	4,500	10,380
Liverpool	6,940		6,940	6,540	3,000	9,540
Llandaff	5,980		5,980	5,600	500	6,100
London	19,760		19,760	18,500		18,500
Manchester	11,910		11,910	11,480		11,480
Monmouth	2,570		2,570	2,400	500	2,900
Newcastle	7,140	2,385	9,525	6,590	984	7,574
Norwich	7,440		7,440	6,970		6,970
Oxford	13,620		13,620	12,760		12,760
Peterborough	7,840		7,840	7,390		7,390
Portsmouth	3,770		3,770	1,980		1,980
Rochester	8,290	3,000	11,290	7,910	1,500	9,410
Salisbury	8,040		8,040	7,530		7,530
Sheffield	7,540	1,000	8,540	7,060	3,000	10,060
Sodor	800		800	750		750
Southwark	11,810		11,810	9,840		9,840
Southwell	7,190	1,000	8,190	6,590	2,000	8,590
St Alban's	4,170	1,500	5,670	11,300	500	11,800
St Asaph	3,820	3,000	6,820	4,050	2,500	6,550
St Davids	10,460		10,460	3,770		3,770
St Eds & Ipswich	6,480	500	6,980	6,310		6,310
Swansea	3,180	1,000	4,180	2,870	2,000	4,870
Truro	4,630		4,630	5,650		5,650
Winchester	5,380		5,380	5,320		5,320
Worcester	5,780		5,780	5,650		5,650
York	13,020	2,000	15,020	12,140	1,500	13,640
	346,500	41,385	387,885	330,000	44,444	374,444
Cancellations	-	-	-	-	(2,524)	(2,524)
Total Grants	346,500	41,385	387,885	330,000	41,920	371,920

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 2025, 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 2025 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. 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 LLP

Price Bailey LLP
Statutory Auditors
3rd Floor, 24 Old Bond Street,
London W1S 4AP

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

19 May 2026