

Marshall's Charity

Charity No. 206780

Consolidated Financial Statements

for the year ended 31st December 2021

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

- + Mr A P Guthrie TD DL BSc FRICS *(Chairman)*
- + # [Mr J A N Heawood MSc MRICS *(Vice Chairman)*
- z Mr S Clark TD BSc FCIB Chartered FCSI(HON)
- z Mrs A Nicholson MA MPhil MRTPI
- # [Mr W D Eason MA FCSI
- λ Ms S Malhotra-Trenkel MA
- + Revd J Rust BSc MA
- # λ Mrs L Bosman BSc ACA
- + Mr A Moss MA FRSA
- [Mr C E R Ledsam FCIS
- λ Miss E Lang BA ACIS
- + z Mr A Smallwood LLB LLM MRICS
- λ Ms R Shilling *(appointed 22nd April 2021)*
- λ Mr I Maxell Scott *(appointed 22nd April 2021)*
- + Member of the Property Committee
- # Member of the Audit Committee
- z Member of the Trustee Selection Committee
- [Member of the Remuneration Committee
- λ Member of the Grants Committee

OFFICERS

Ms C M de Cintra BA ACA

Clerk to the Trustees

Mr J Keegan DipBS MCIAT C.BUILD.E MCABE.

Surveyor

PRINCIPAL OFFICE

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SOLICITORS

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STATUTORY AUDITOR

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INVESTMENT MANAGERS

CCLA
Senator House, 85 Queen Victoria Street
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Schroder & Co. Limited
100 Wood Street,
London EC2V 7ER

1. OBJECTIVES AND ACTIVITIES

Purposes of the Charity

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

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

The Charity is funded solely from this endowment.

Public Benefit

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

Activities

The affairs of the Charity are separated into two principal areas and this is reflected in the Statement of Financial Activities ("SOFA") on page 10. The two principal areas are investment management and grant making. These are explained in more detail below.

For many years, the Charity has shared its offices and costs with Newcomen Collett Foundation, another grant making charity. The income received from them and the costs incurred are similar and are shown separately in Notes 15 and 17 of the accounts.

A) Investment Management

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

During 2016 the investment strategy was reviewed and the trustees agreed to reduce gradually the direct real estate portfolio and move the sale proceeds into a mix of property funds and mixed securities funds. One property was sold in 2018 and another in early 2019. However, given the uncertain economic climate and a further review of strategy, the trustees have agreed to continue to hold existing property for the time being.

➤ Property

Approximately 60% of the endowment is currently invested directly in property. The portfolio is diversified by size, location and class. Over recent years the property investment strategy has required the Charity to reduce its interests in secondary and tertiary retail and to increase its holdings in industrial and warehousing units, principally in Central England.

In the region of £1.6m is invested in a managed property fund. This enables the Charity to gain exposure to a different class of asset, increasing the diversification of the portfolio and the performance of the fund.

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

➤ Securities

Approximately 40% of the endowment is invested in multi-asset, liquid, managed assets. The majority of these funds are divided between the Charity Multi-Asset Fund managed by Cazenove Capital, the Witan Investment Trust and the CCLA COIF Charities Property Fund and COIF Charities Investment Fund. There are also smaller amounts placed in other investment funds.

B) Grant-making

There are four current major categories of benefit as set out in the opening paragraph of our Report. The Marshall's Charity Act 1855 also introduced provision for grants for building new churches. These were made particularly in the 19th Century and again in the 1930s. However, no grants have been made since 1993 and the trustees now believe

that any grant made in this area would not be material to the overall cost of a new church and that their grants are more effectively directed to the other areas of benefit.

Each year, when approving the budget, the trustees first decide how much to make available for the costs associated with 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.

In 2018 a pilot scheme was launched whereby the majority of the funds available were directed through the five dioceses that fall within the three historic counties set out in John Marshall's Will. These are the only areas where Marshall's is able to award grants for churches as well as parsonages. A review in 2020 concluded that the trustees were not comfortable with the level of delegation under that system, though they did not wish to give up involvement with the dioceses. A revised system was agreed for 2021 onwards. 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 all dioceses, whereby grants are awarded to support the purchase and installation of burglar alarms and CCTVs in parsonages.

➤ **Christchurch**

As stated in the Purposes of the Charity, the Charity holds the patronage of Christchurch Southwark. Christchurch is the first item in John Marshall's Will and as such the trustees regard supporting Christchurch as their primary responsibility. They exercise this duty by providing administrative and financial support to the church. The financial support includes paying for building costs, meeting the stipend and pension costs of the Rector and helping towards the employment costs of the church administrator and facilities manager. In addition, the Clerk and Surveyor provide administrative support and guidance as required.

➤ **Marshall's Educational Foundation**

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

Of the eleven governors of Marshall's Educational Foundation, up to nine are appointed by Marshall's Charity and the trustees are thus able to satisfy themselves that the affairs of the Foundation are efficiently administered. The Clerk of Marshall's Charity also administers the affairs of the Foundation. Currently four of the governors are also trustees of Marshall's Charity.

➤ **Parsonages**

As explained above, the trustees offer grants to all dioceses in England and Wales for the purchase or improvement of parsonage houses. Dioceses that have indicated that they require a grant will be allocated funds, calculated on the number of parsonages within each diocese. The property/properties 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. Grants are paid after the October trustee meeting.

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

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 20 years the Charity has earmarked support to be available for such schemes. Grants are available by request to the office and are awarded under the Clerk's discretion.

The Charity also provides a small amount of funding to allow a very effective website and two conferences per year to be provided to the Diocesan Surveyors' Group, which allows the diocesan surveyors to exchange views and information on technical issues. Marshall's Surveyor, Jim Keegan, is their convenor.

➤ **Churches**

From 2020 Parochial Church Councils (PCCs) within the five dioceses described above can apply for church restoration grants. These applications are reviewed by the Grants Committee who shortlist applications to proceed to the second stage of the process. The Surveyor visits the shortlisted churches. Grants are then agreed by the whole board of trustees at one of their meetings in April, July or October.

2. ACHIEVEMENTS AND PERFORMANCE

Achievements

2021 continued to be affected by the Covid-19 pandemic, periods of lockdown and the ensuing economic uncertainty. At the start of the year Covid-19 had a small impact on rental income, but the effect was limited so the trustees felt no need to suspend grant awards, as had happened in 2020.

The trustees were pleased that the incident management plan continued to allow staff to work seamlessly between the office and home, as requirements and circumstances dictated.

The various achievements are explored in more detail below.

A) Investment Management

➤ Specialist direct property

The budget set for 2021 reflected a reduction in rental income from properties in areas likely to be particularly affected by the pandemic and government restrictions. However, trading exceeded expectation and actual income exceeded budget. The Charity's resilience was partly due to the mix of properties held. These reasonably high levels of income were also helped by the close relationship the charity Surveyor has with the tenants.

➤ Multi-asset, liquid, managed assets.

The value of securities fell considerably in March 2020, in line with most stock markets but by the end of the year the value of all the securities combined was similar to that at the start of the year. In 2021 all holdings increased in capital value. Dividends for most holdings have stayed similar to the previous year.

Investment Managers are required to produce a valuation and performance report at least quarterly. The performance of the Investment Managers is judged against the Charity's targets on a regular basis. The Trustees plan to conduct a formal review of external Investment Managers within the next year.

B) Grant making

The Trustees are confident that their grant making policies are enabling the Charity's funds to be used to the benefit of ministry and mission of the Anglican Church in England and Wales. Since John Marshall's death his Will has created grants worth over £78 million at current prices. The trustees are proud of this history and are reminded of the responsibility they have for the stewardship of the legacy.

The summary below shows the grants up to and including 31 December 2021:

Type of grant	Grants made	Grants made – at current prices	Number of grants made
	£000s	£000s	
Alarm systems	714	1,014	1,365
Other Parsonage grants	15,499	46,906	7,790
Total Parsonage grants	16,213	47,920	9,155
New Churches	657	11,594	649
Restoration of Churches	8,548	19,356	3,676
TOTAL	25,418	78,870	13,480

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

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

➤ **Christchurch**

The Reverend Ian Mobsby, Pioneer Interim Rector of Christchurch, has worked with the PCC and Marshall's on developing the mission and ministry of the church. This is in the context of the number and scale of proposed developments in the immediate area and the intrusion from building works that has had an adverse effect on the parish. In 2020 commissioned research highlighted four priorities, creating a safe hub, responding to the needs of the working, responding to the needs of those living in the area and responding to the needs of rough sleepers and the homeless. To these aims was added creating a team/spiritual community. A lot of hard work and effort has gone into tackling these priorities with much success, although this has been made much more difficult by the pandemic.

Marshall's is committed to working with the rector, the PCC and the diocese in moving forward with the development of the parish of Christchurch.

➤ **Marshall's Educational Foundation**

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

➤ **Parsonages**

In 2021 the revised system was implemented for awarding grants to parsonages throughout England and Wales. This resulted in the Charity awarding £243,760 in grants which were used to support the repair and maintenance of 45 parsonages (2020 - £72,000 for 10 parsonages). In addition, the Charity awarded £25,402 to fund security systems across 49 parsonages (2020 - £33,224 for 68 parsonages).

➤ **Churches**

PCCs applied for church grants through the charity's online application system. The Grants Committee met three times in 2021 and spent time scrutinising the applications before shortlisting projects for the full board of trustees to approve. During the year the Charity awarded 39 grants to churches (2020 - 11) with a value of £371,000 (2020 - £156,000).

3. FINANCIAL REVIEW

Review of Finances

The trustees had agreed a budget showing a deficit of £131,439 for 2021, which allowed for charitable grants of over £800,000. The actual results showed a small surplus before gains on investments, despite the fact that grants awarded exceeded £840,000. This was due to the increased rental income that was received because the trustees deliberately set a cautious budget. The surplus before unrealised investment gains and losses is £11,193. This surplus increases to £1,913,812 after taking account of unrealised investment gains and losses.

Since 2008 the trustees have adopted conservative budgets resulting in accumulated income reserves of £1,099,534. The trustees have agreed another deficit budget for 2022.

Reserves Policy

At 31 December 2021 Marshall's Charity held the following funds:

Endowment Fund	£ 22,540,017
Restricted Funds	£ 742,033
Unrestricted Funds	£ 1,099,534

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 2021 should be approximately £398,000.

At 31 December 2021 the level of free reserves was £338,919, which is in line with the policy, although slightly under the targeted amount.

Going Concern

Having reviewed the financial performance for the year, the budget for the year to 31 December 2022 and plans for future years, the trustees confirm that the financial statements for the year to 31 December 2021 can be prepared on the going concern basis.

Investment Policy

The trustees updated their Investment Policy in early 2020. 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. A working group has been formed to consider the best way to manage the multi-asset, liquid, managed investments.

Plans for the Future

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

The trustees undertook a wide-ranging strategic review in 2016. In 2019 the Charity's strategy was further considered in the light of the pilot system for giving grants and economic and other conditions. In addition to refinements to the system for awarding grants, the trustees approved the decision to continue to hold existing property and to maintain staffing at current levels.

Risk

The Risk Register is reviewed quarterly by the trustees at their meetings. At each meeting the trustees review the major risks to which the Charity is exposed and ensure that systems exist to minimise the impact of any of the risks on its future effectiveness. In addition, every year, led by the audit committee the full register is reviewed.

As at 31 December 2021 the major risks facing the Charity were:

- Additional costs arising from property due to unforeseen risks. This is managed through ensuring that risks identified by the insurers are addressed. In addition, an advisor has been appointed to identify and manage asbestos as legally required.
- 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 vacancies. To mitigate this risk, the Charity actively manages debtors, draws up the rental income budget on a prudent basis and subscribes to potential tenant credit reports where appropriate.
- Financial action being taken against the charity by staff, trustees or others catching covid-19 through attending to Marshall's business. To mitigate this risk, risk assessments are in place for working at Marshall House or off site during the pandemic. Everyone is encouraged to work remotely if appropriate.
- Risk to the reputation of the Charity through actions of trustees or staff or through a data breach. Mitigating actions include having appropriate policies and systems in place.

4. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents & Trustees

The Charity is governed under the terms of the Marshall's Charity Act 1855 as supplemented by subsequent Schemes of the Charity Commissioners. On 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 five committees: Property Committee, Audit Committee, Remuneration Committee, Grants Committee and Trustee Selection Committee. No Committee has delegated power to act without the authority of the General Meeting of Trustees. The trustees have developed and approved formal terms of reference for all of these Committees.

Trustee Selection & Training

The Trustee Selection Committee meets as necessary to 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 14 trustees at the end of the year.

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

Audit Committee

The Audit Committee, which currently consists of three trustees (see page 1), meets twice a year with the auditor, and with the Clerk to the Trustees in attendance. One of the meetings is concerned with the planning of the audit to be carried out and identifying any areas of special interest which the trustees wish to be examined by the auditor. The other meeting reviews the annual accounts and the outcome of the audit work. In the absence of the Clerk, the auditor also has the opportunity to report to the trustees in confidence on any issues that might have arisen in their work with the staff.

This committee also oversees the process of reviewing the Charity's policies.

Property Committee

The Property Committee currently consists of five 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 a year. In view of the close working relationship, the committee may invite Newcomen Collett Foundation to nominate a representative to join them for their meeting, Mr Tim McNally, the Chairman of the Foundation, was invited to the meeting in January 2022.

Remuneration Policy

The trustees are grateful for the commitment and enthusiasm of the Charity's staff. The trustees take the view that it is essential to attract and retain staff with the appropriate skills and capabilities and reward them fairly for delivering the Charity's important work. In order to do this the Charity reviews its salaries on a regular basis and this is done through the Remuneration Committee. At its annual meeting the committee receives a report from the Clerk on staff issues and performance, and then considers sector and national pay rates and conditions, and levels of inflation, before preparing its recommendations to the trustees.

Grants Committee

The Grants Committee consists of four trustees, although meetings are open to all trustees. The committee is tasked with reviewing church restoration and support of parsonage grant applications and producing a shortlist of applications to proceed into the second stage of the application process.

Management

The day-to-day management of the affairs of the Charity is delegated to the Clerk and the Surveyor. In June 2021 Mr James Keegan was appointed Surveyor upon the retirement of Mr John Hutchings. The trustees believe that the operation of a Charity with assets and income of this scale requires the management of professionally trained staff with its necessary costs. They are immensely grateful to both the Clerk and the Surveyor for their continued dedication to the work of the Charity and to the Executive Officer for the able assistance she provides. The continual changes in legislation and regulation place a heavy burden on the Charity, and the trustees thank all the staff for their enthusiasm and commitment in dealing with the affairs of the Charity and supporting the trustees so efficiently.

Governance

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

Detailed terms of reference are in place for the five committees referred to above. The trustees rely greatly on the careful and thoughtful work undertaken by these committees, which allows the General Meetings to deal more effectively with the many issues which are its concern. 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 which is regularly updated. This includes a trustees' extranet which provides access to minutes of trustees' meetings and other confidential information relating to the management of the Charity. The extranet is password protected and is only accessible to the trustees and the staff of the Charity. Trustees have reported that they find this a very useful resource.

Statement of Trustees' Responsibilities

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

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

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

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

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

Signed on behalf of the Trustees on 28 April 2022

A Guthrie

L Bosman

.....
Chairman

.....
Trustee

	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2	760,615	613,446	760,615	613,446
Investments - General purposes					
Freeholds	3	13,509,790	12,705,960	13,365,790	12,561,960
Securities	4	9,313,605	8,264,902	9,313,605	8,264,902
Shares in subsidiary	5	-	-	120,000	120,000
Investments - Special purposes	6	492,033	441,247	492,033	441,247
		24,076,043	22,025,555	24,052,043	22,001,555
Current Assets					
Debtors and prepayments	7	150,307	164,249	154,627	168,618
Loans to churches	8	-	-	-	-
Cash at bank and in hand		1,008,382	1,147,175	999,470	1,138,214
		1,158,689	1,311,424	1,154,097	1,306,832
Creditors: Amounts falling due within one year	9	(853,148)	(869,207)	(853,148)	(869,207)
Net Current Assets		305,541	442,217	300,949	437,625
NET ASSETS		24,381,584	22,467,772	24,352,992	22,439,180
FUNDS					
Unrestricted funds	11	1,099,534	1,055,787	1,099,534	1,055,787
Restricted funds	10				
Other Restricted Funds		742,033	691,247	742,033	691,247
Endowment Fund	10	22,540,017	20,720,738	22,511,425	20,692,146
TOTAL FUNDS		24,381,584	22,467,772	24,352,992	22,439,180

Approved by the Trustees and authorised for issue on 28 April 2022 and signed on their behalf:

A Guthrie

.....
Antony Guthrie, Chairman

L Bosman

.....
Lesley Bosman, Trustee

The notes on pages 13 to 25 form part of these accounts.

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
		£	£	£	£	£
INCOME AND ENDOWMENTS						
<i>Investment income</i>	14	1,229,488	-	-	1,229,488	1,177,082
<i>Other trading activities</i>	15	41,000	-	-	41,000	41,000
Total income		1,270,488	-	-	1,270,488	1,218,082
EXPENDITURE						
Cost of raising funds	18					
<i>Property & investment costs</i>		290,001	-	-	290,001	330,505
<i>Other costs</i>		43,571	-	-	43,571	46,466
		333,572	-	-	333,572	376,971
Charitable activities	18					
<i>Support of Parsonages grants</i>		304,089	-	-	304,089	140,329
<i>Repair of Churches grants</i>		421,620	-	-	421,620	220,638
<i>Christ Church, Southwark</i>		155,728	-	-	155,728	68,477
<i>Marshall's Educational Foundation</i>		36,012	-	-	36,012	32,583
<i>Stamford Lectureship</i>		8,274	-	-	8,274	7,170
		925,723	-	-	925,723	469,197
Total expenditure		1,259,295	-	-	1,259,295	846,168
Net income/(expenditure) before gains and losses on investment		11,193	-	-	11,193	371,914
Net recognised gains & losses on investments						
<i>Property - realised</i>		-	-	-	-	-
<i>Property - unrealised</i>	3	-	-	803,830	803,830	183,922
<i>Securities - realised</i>		-	-	-	-	-
<i>Securities - unrealised</i>	4, 6	-	83,340	1,015,449	1,098,789	(60,521)
Net income/(expenditure) after gains and losses on investment		11,193	83,340	1,819,279	1,913,812	495,315
<i>Transfers between funds</i>		32,554	(32,554)	-	-	-
Net movement in funds		43,747	50,786	1,819,279	1,913,812	495,315
<i>Reconciliation of funds:</i>						
Total funds brought forward		1,055,787	691,247	20,720,738	22,467,772	21,972,457
Total funds carried forward		1,099,534	742,033	22,540,017	24,381,584	22,467,772

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

The notes on pages 13 to 25 form part of these accounts.

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
		£	£	£	£	£
INCOME AND ENDOWMENTS						
<i>Investment income</i>	14	1,229,488	-	-	1,229,488	1,177,082
<i>Other trading activities</i>	15	41,000	-	-	41,000	41,000
Total income		1,270,488	-	-	1,270,488	1,218,082
EXPENDITURE						
Cost of raising funds	18					
<i>Property & investment costs</i>		290,001	-	-	290,001	330,505
<i>Other costs</i>		43,571	-	-	43,571	46,466
		333,572	-	-	333,572	376,971
Charitable activities	18					
<i>Support of Parsonages grants</i>		304,089	-	-	304,089	140,329
<i>Repair of Churches grants</i>		421,620	-	-	421,620	220,638
<i>Christ Church, Southwark</i>		155,728	-	-	155,728	68,477
<i>Marshall's Educational Foundation</i>		36,012	-	-	36,012	32,583
<i>Stamford Lectureship</i>		8,274	-	-	8,274	7,170
		925,723	-	-	925,723	469,197
Total expenditure		1,259,295	-	-	1,259,295	846,168
Net income/(expenditure) before gains and losses on investment		11,193	-	-	11,193	371,914
Net recognised gains and losses on investments						
<i>Property - realised</i>		-	-	-	-	-
<i>Property - unrealised</i>	3	-	-	803,830	803,830	175,922
<i>Securities - realised</i>		-	-	-	-	-
<i>Securities - unrealised</i>	4, 6	-	83,340	1,015,449	1,098,789	(60,521)
Net income/(expenditure) after gains and losses on investment		11,193	83,340	1,819,279	1,913,812	487,315
<i>Transfers between funds</i>		32,554	(32,554)	-	-	-
Net movement in funds		43,747	50,786	1,819,279	1,913,812	487,315
<i>Reconciliation of funds:</i>						
Total funds brought forward		1,055,787	691,247	20,692,146	22,439,180	21,951,865
Total funds carried forward		1,099,534	742,033	22,511,425	24,352,992	22,439,180

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

The notes on pages 13 to 25 form part of these accounts.

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	(1,218,196)	(1,046,825)
Cash flows from investing activities:			
<i>Dividends, interest and rents from investments</i>		1,229,488	1,177,082
<i>Additions to tangible fixed assets</i>		(149,385)	(11,685)
<i>Additions to investment property</i>		-	(120,925)
<i>Purchase of investments</i>		(700)	(700)
Net cash provided by (used in) investing activities		1,079,403	1,043,772
Change in cash and cash equivalents in the reporting period		(138,793)	(3,053)
Cash and cash equivalents at the beginning of the reporting period		1,147,175	1,150,228
Cash and cash equivalents at the end of the reporting period		1,008,382	1,147,175

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 (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.
- b The charity constitutes a public benefit entity as defined by FRS102.
- c The accounts are approved during a period where there is still uncertainty as a result of the international spread of a coronavirus (COVID-19). The Charity's has implemented its contingency planning arrangements as appropriate. Through consideration of risks as part of its normal risk management processes and mitigating actions, 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 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.
- f 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.
- g Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- h 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.
- i 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.
- j 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.
- k 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.
- l 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.

1. Accounting Policies (continued)

- m 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, the only assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year are investment properties.

- n 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 - Group and Charity**Cost or valuation**

At 1st January 2021

Additions at cost

At 31st December 2021

Depreciation

At 1st January 2021

Charge for the year

At 31st December 2021

Net Book Value

At 31st December 2021

At 31st December 2020

ENDOWMENT FUNDS			
Marshall House & Orpington £	Furniture & Equipment £	Computer Equipment £	Total £
609,414	20,560	52,593	682,567
149,385	-	-	149,385
758,799	20,560	52,593	831,952
-	17,466	51,655	69,121
-	1,278	938	2,216
-	18,744	52,593	71,337
758,799	1,816	-	760,615
609,414	3,094	938	613,446

Notes:

- Christchurch, Southwark was built and is maintained by the Charity in accordance with the will of John Marshall. The Trustees fully maintain the church on the basis of regular inspections, and do not consider that any useful purpose would be served by valuing the land and buildings. The Trustees have therefore decided to carry the Church at nil valuation.
- Part of the first and second floors of Marshall House, Southwark are the offices of the Charity. This property is included in the accounts at a value of £600,000.
- All tangible fixed assets are used for charitable purposes.

3. Freeholds - Group and Charity

Opening balance at 1st January 2021

Additions during the year

Transfer from fixed assets

Disposals during the year

Revaluation of properties at year end

Closing balance at 31st December 2021

ENDOWMENT FUNDS			
Group		Charity	
2021 £	2020 £	2021 £	2020 £
12,705,960	12,212,301	12,561,960	12,076,301
-	120,924	-	120,924
-	188,813	-	188,813
-	-	-	-
803,830	183,922	803,830	175,922
13,509,790	12,705,960	13,365,790	12,561,960

- The cost of the Charity's freehold properties at 31st December 2021 was £4,751,914 (2020 - £4,751,914). The cost of the Group freehold properties at 31st December 2021 was £4,867,322 (2020 - £4,867,322).
- The property portfolio was valued by the Charity's Surveyor, Mr J Keegan, MCIAT C.BUILD.E MCABE. The valuation is on the basis of open-market value.
- All freehold properties are situated in the United Kingdom.

4. Securities - Group and Charity

	Total 2021 £	Total 2020 £
<i>Market value at 1st January 2021</i>	8,264,902	8,271,270
<i>Transfer from Christchurch Extraordinary Repair Fund</i>	33,254	-
<i>Net gains/(loss) on revaluations during year</i>	1,015,449	(6,368)
Market value at 31st December 2021	9,313,605	8,264,902
<i>Historical cost at 31st December 2021</i>	7,580,892	7,547,638

**Analysis of securities
and securities income**
UK Investment Funds

Income		Investments	
2021	2020	2021	2020
£	£	£	£
241,359	245,106	9,313,605	8,264,902

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 2021 are:

	ENDOWMENT FUNDS	
	2021 £	2020 £
Income		
<i>Incoming resources and net surplus for the period - rental income</i>	4,320	4,369
<i>Less: Payment to be made under Gift Aid to Marshall's Charity</i>	(4,320)	(4,369)
	-	-
Assets	148,592	148,592
Funds		
<i>Share Capital</i>	120,000	120,000
<i>Revaluation reserve</i>	28,592	28,592
	148,592	148,592

6. Investments - Special Purposes - Group & Charity

		RESTRICTED FUNDS	
		2021	2020
		£	£
<i>Charities Official Investment Fund, Accumulation shares</i>		54,760	46,504
<i>Equities Investment Fund for Charities, Accumulation shares</i>		437,273	394,743
		492,033	441,247
		2021	2020
		£	£
Movement during the year			
<i>Market value at 1 January 2021</i>		441,247	494,700
<i>Acquisitions at cost</i>		700	700
<i>Transfer to unrestricted securities</i>		(33,254)	-
<i>Net gain/(loss) on revaluation during the year</i>		83,340	(54,153)
<i>Market value at 31 December 2021</i>		492,033	441,247
		2021	2020
		£	£
Investments represent the following funds:			
<i>Funds for accumulation of income for capital purposes</i>		154,632	129,907
<i>Christ Church Extraordinary Repair Fund</i>		337,401	311,340
		492,033	441,247

Following the direction of the Charity Commission, the Charity established a sinking fund in 1983. The fund was for the accumulation of income to replace earlier capital expenditure. The Order will expire in 2033 when the value of the investment holding at that date will be transferred to Investments - General Purposes.

7. Debtors and prepayments - Group & Charity

		UNRESTRICTED FUNDS			
		Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
<i>Rents due from tenants and agents</i>		149,221	164,184	149,221	164,184
<i>Gift Aid due from subsidiary</i>		-	-	4,320	4,369
<i>Other debtors</i>		1,086	65	1,086	65
		150,307	164,249	154,627	168,618

8. Loans to Churches - Group & Charity

		UNRESTRICTED FUNDS	
		2021	2020
		£	£
Amounts set aside at the balance sheet date to make loans to churches at an interest rate of 3%		250,000	250,000
Offers of loans made but not taken up at 31 December 2021		-	-
<i>Loans outstanding at 1st January 2021</i>		-	-
<i>Loans advanced during the year</i>		-	-
<i>Repayments received during the year</i>		-	-
<i>Loans outstanding at 31st December 2021</i>		-	-
Interest received in the year		-	-

9. Creditors

	UNRESTRICTED FUNDS			
	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<i>Grants approved but unpaid</i>	584,897	605,004	584,897	605,004
<i>Service charges on managed properties held for future repairs</i>	69,498	64,115	69,498	64,115
<i>Rent deposits held for tenants (see below)</i>	103,756	106,239	103,756	106,239
<i>Value added tax payable</i>	36,553	27,271	36,553	27,271
<i>Other creditors and accruals</i>	58,444	66,578	58,444	66,578
	853,148	869,207	853,148	869,207

Rent deposits held for tenants

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

10. Restricted Funds - Group

	Balance 1.1.21	Transfers	Other Gains and Losses	Balance 31.12.21
	£	£	£	£
Endowment Fund	20,720,738	-	1,819,279	22,540,017
<i>Funds for Accumulation of Income for Capital Purposes</i>	129,907	700	24,025	154,632
<i>Development Fund</i>	250,000	-	-	250,000
<i>Christchurch Extraordinary Repair Fund</i>	311,340	(33,254)	59,315	337,401
Total Other Restricted Funds	691,247	(32,554)	83,340	742,033
Total Restricted Funds	21,411,985	(32,554)	1,902,619	23,282,050

Other Restricted Funds were set up following Charity Commission Order for the following purposes:

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

Under the terms of a Charity Commission Order income is used to recoup capital monies expended on freehold property improvements and a leasehold interest in an investment property.

b) **Development Fund**

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

c) **Christchurch Extraordinary Repair Fund**

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

In 2021 expenditure on Christchurch exceeded the allowable limit of 15% of distributable income.

This arose from refurbishment of the Church and Hall. The Trustees have transferred £33,254 from the Extraordinary Repair Fund to Unrestricted Funds to cover this excess annual expenditure.

11. Analysis of Net Assets between Funds - Group

2021				
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	23,300,756	-	(760,739)	22,540,017
	23,300,756	-	(760,739)	22,540,017
Restricted Funds				
Development Fund	250,000	-	-	250,000
Funds for Accumulation of Income for Capital Purposes	-	154,632	-	154,632
Christ Church Extraordinary Repair Fund	-	337,401	-	337,401
	250,000	492,033	-	742,033
Unrestricted Funds				
Unallocated Income Marshall's Charity	33,254	-	1,066,280	1,099,534
	23,584,010	492,033	305,541	24,381,584

2020				
	Fixed Assets & Investments Gen.Purposes	Investments Special Purposes	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
Endowed Funds	21,334,308	-	(613,570)	20,720,738
	21,334,308	-	(613,570)	20,720,738
Restricted Funds				
Development Fund	250,000	-	-	250,000
Funds for Accumulation of Income for Capital Purposes	-	129,907	-	129,907
Christ Church Extraordinary Repair Fund	-	311,340	-	311,340
	250,000	441,247	-	691,247
Unrestricted Funds				
Unallocated Income Marshall's Charity	-	-	1,055,787	1,055,787
	21,584,308	441,247	442,217	22,467,772

12. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £10,200 (2020 - £9,700).

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

	2021	2020
	£	£
<i>Salaries and assessable benefits</i>	172,703	157,638
<i>Social security costs</i>	12,541	7,592
<i>Other pension contributions</i>	36,136	46,582
	221,380	211,812

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

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

In 2021, no employee received remuneration in the band £60,000 - £70,000 (2020 - 1).

The average number of employees during the year was 3 (2020 - 3). All employee time involves providing support to the governance of the charity, investment management or support services to charitable activities.

The Charity considers its key management personnel comprise the trustees, the Clerk and the Surveyor. The total employment benefits including employer pension contributions of the key management personnel were £170,248 (2020 - £161,933).

No Trustee receives any remuneration from the Charity, nor were any expenses re-imbursed to Trustees by payment to a third party (2020 - none). Trustees were not involved in any other transaction with the Charity or any related party (2020 - none).

14. Investment income

	Group		Charity	
	2021	2020	2021	2020
	£	£		
<i>UK Property rental income</i>	986,836	875,238	982,516	870,869
<i>UK Dividends & interest on securities</i>	241,359	245,106	241,359	245,106
<i>Other interest</i>	348	1,538	348	1,538
<i>Gift Aid payment from Marshalls (NRH) Limited</i>	-	-	4,320	4,369
<i>Other income</i>	945	55,200	945	55,200
	1,229,488	1,177,082	1,229,488	1,177,082

In 2021 the investment income was all attributable to unrestricted funds.

15. Activities for raising funds - Group

	2021	2020
	£	£
<i>Co-administration charge - Newcomen Collett Foundation</i>	41,000	41,000

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

16. Allocation of governance and support costs

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

Cost type	2021			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	6,841	216,663	223,504	Staff time
Office costs & overheads	-	101,358	101,358	Staff time
	6,841	318,021	324,862	

Cost type	2020			Basis of Apportionment
	Governance related	Other support costs	TOTAL	
	£	£	£	
Staff costs	6,679	197,027	203,706	Staff time
Office costs & overheads	-	133,542	133,542	Staff time
	6,679	330,569	337,248	

All staff support costs have been allocated on the estimated basis of time spent on those categories.

All other overheads (except audit costs, which have been charged to Governance) have been allocated between the categories on the basis of the total staff costs.

17. Allocation of governance and other support costs

	2021	2020
	£	£
Investment Management fees	169,144	172,723
Newcomen Collett support costs	43,571	46,466
Support of Parsonage grants (see note 18)	47,465	50,149
Restoration of Churches grants (see note 18)	61,766	64,638
Marshall's Educational Foundation	2,916	3,272
	324,862	337,248

18. Expenditure

Cost of raising funds*Investment Management fees**Direct property costs**Newcomen Collett support costs (see Note 17)***Charitable activities***Support of Parsonage grants (see note 23)**Restoration of Churches grants (see note 22)**Christ Church, Southwark**Marshall's Educational Foundation**All Saint's Church, Stamford*

2021		
Direct costs	Support and governance costs	TOTAL
£	£	£
-	169,144	169,144
120,857	-	120,857
120,857	169,144	290,001
-	43,571	43,571
120,857	212,715	333,572
256,624	47,465	304,089
359,854	61,766	421,620
155,728	-	155,728
33,096	2,916	36,012
8,274	-	8,274
813,576	112,147	925,723
934,433	324,862	1,259,295

Cost of raising funds*Investment Management fees**Direct property costs**Newcomen Collett support costs (see Note 17)***Charitable activities***Support of Parsonage grants (see note 23)**Restoration of Churches grants (see note 22)**Christ Church, Southwark**Marshall's Educational Foundation**Stamford Lectureship*

2020		
Direct costs	Support and governance costs	TOTAL
£	£	£
-	172,723	172,723
157,782	-	157,782
157,782	172,723	330,505
-	46,466	46,466
157,782	219,189	376,971
90,180	50,149	140,329
156,000	64,638	220,638
68,477	-	68,477
29,311	3,272	32,583
7,170	-	7,170
351,138	118,059	469,197
508,920	337,248	846,168

19. Operating Lease Payments

At 31 December 2021 the Charity has non-cancellable operating leases as follows:

Plant & Equipment

Payable in one year

Payable in the second to fifth years

2021	2020
£	£
1,409	3,784
3,086	-
4,495	3,784

20. Operating Lease Receipts

At 31 December 2021 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

2021	2020
£	£
727,471	753,354
1,209,432	1,562,141
351,207	142,333
2,288,110	2,457,828

21. Reconciliation of net movement in funds to net cash from operating activities
Net income/(expenditure) for the reporting period (as per the statement of financial activities)

Depreciation charges

(Gains) on investments

Dividends, interest and rents from investments

Decrease/(Increase) in debtors

(Decrease) in creditors

Net cash provided by (used in) operating activities

2021	2020
£	£
1,913,812	495,315
2,216	2,217
(1,902,619)	(123,401)
(1,229,488)	(1,177,082)
13,942	(28,173)
(16,059)	(215,701)
(1,218,196)	(1,046,825)

22. CHURCH GRANTS

2021		
Church	Diocese	£
St John the Baptist, Small Hythe	Canterbury	5,000
St John the Baptist, Tunstall	Canterbury	10,000
St Mary's, Willesborough	Canterbury	8,000
St Mary's, West Horsley	Guildford	3,000
St Mary's, Byfleet	Guildford	5,000
All Saint', Fleet	Guildford	5,000
St Mary's, Thorpe	Guildford	3,000
St Nicolas, Great Bookham	Guildford	10,000
St James, Skillington	Lincoln	9,000
St John's, Brigg	Lincoln	10,000
St John the Baptist, Colsterworth	Lincoln	10,000
St Nicholas, Snitterby	Lincoln	5,000
St Helen's, East Keal	Lincoln	7,000
St Martin, Welton le Marsh	Lincoln	5,000
St John the Evangelist, Weston Hills	Lincoln	11,000
Ss Mary, Bartholomew, Guthlac, Crowland	Lincoln	15,000
St Margaret's, Underriver	Rochester	15,000
St Peter's, Ridley	Rochester	10,000
St Edmund King & Martyr, Dartford	Rochester	4,000
St James w SS Peter & Paul, Isle of Grai	Rochester	18,000
St Barnabas	Rochester	6,000
St Paul's & All Saints, Chatham	Rochester	8,800
St Mary's, Cobham	Rochester	10,000
St Paulinus, Crayford	Rochester	8,000
St Mary's Riverhead with Dunton Green	Rochester	5,000
All Saints, Birling	Rochester	15,200
St John's, Deptford	Southwark	15,000
St Matthew's, Croydon	Southwark	11,000
St Peter & Paul, Mitcham	Southwark	10,000
St Matthew's, Surbiton	Southwark	3,000
St Barnabus, Sutton	Southwark	5,000
Holy Trinity, London	Southwark	3,000
St Peter's, Streatham	Southwark	10,000
St Paul's, Thornton Heath	Southwark	15,000
St Saviour, Croydon	Southwark	15,000
St Paul's, Clapham	Southwark	3,000
St Mary the Virgin, Lewisham	Southwark	20,000
St Barts, Horley	Southwark	20,000
St Luke with Holy Trinity, Charlton	Southwark	20,000
		371,000
Less cancellations		(11,146)
		359,854

2020		
Church		£
All Saints, Holbeach		5,000
St Andrew, Rippengale		5,000
All Saints, Barrowby		5,000
St Margaret, Roughton w Haltham		5,000
St Edith, Anwick		5,000
Churches in Canterbury Diocese		37,000
St James, Weybridge		10,000
St Peter's, Ash		10,000
St Mary and St John, Chatham		37,000
All Saints, Clapham Park		18,500
Holy Trinity w St Matthew		18,500
		156,000
		-
Total Prior Year Grants		156,000

23. PARSONAGE GRANTS

Diocese	2021			2020		
	Parsonage	Security	Total	Parsonage	Security	Total
Bath & Wells	7,110	-	7,110	-	557	557
Birmingham	5,160	-	5,160	-	-	-
Blackburn	6,500	2,930	9,430	-	945	945
Bristol	4,040	847	4,887	-	4,208	4,208
Canterbury	4,180	-	4,180	-	1,980	1,980
Chelmsford	10,910	-	10,910	-	-	-
Chester	8,590	2,802	11,392	-	1,500	1,500
Chichester	10,310	-	10,310	-	-	-
Coventry	4,180	-	4,180	-	-	-
Derby	4,790	-	4,790	-	-	-
Durham	5,110	794	5,904	-	1,291	1,291
Ely	4,600	445	5,045	-	-	-
Exeter	-	500	500	5,000	-	5,000
Gloucester	4,320	500	4,820	-	2,330	2,330
Guildford	5,950	-	5,950	17,000	-	17,000
Hereford	3,300	-	3,300	-	-	-
Leeds	11,240	-	11,240	-	-	-
Leicester	4,090	-	4,090	-	-	-
Lichfield	9,380	-	9,380	-	198	198
Lincoln	5,530	-	5,530	-	2,994	2,994
Liverpool	6,230	500	6,730	5,000	-	5,000
Llandaff	6,040	1,774	7,814	10,000	3,912	13,912
Manchester	7,060	-	7,060	-	-	-
Monmouth	3,160	-	3,160	-	800	800
Newcastle	3,900	1,290	5,190	-	-	-
Norwich	6,920	500	7,420	-	-	-
Oxford	12,400	-	12,400	-	-	-
Peterborough	4,970	-	4,970	-	-	-
Portsmouth	3,490	372	3,862	-	540	540
Rochester	7,340	3,399	10,739	-	3,735	3,735
Salisbury	6,880	-	6,880	-	-	-
Sheffield	4,880	1,834	6,714	5,000	1,777	6,777
Southwark	11,610	-	11,610	-	-	-
Southwell	-	2,000	2,000	-	3,778	3,778
St Alban's	8,830	253	9,083	-	379	379
St Asaph	3,250	-	3,250	-	-	-
St Davids	-	-	-	5,000	-	5,000
St Eds & Ipswich	4,320	-	4,320	-	-	-
Swansea	3,630	2,959	6,589	10,000	1,122	11,122
Truro	3,070	-	3,070	-	-	-
Winchester	5,250	-	5,250	15,000	928	15,928
Worcester	3,900	-	3,900	-	-	-
York	7,340	1,704	9,044	-	250	250
	243,760	25,402	269,162	72,000	33,224	105,224
<i>Cancellations</i>	(9,938)	(2,600)	(12,538)	(14,143)	(901)	(15,044)
Total Grants	233,822	22,802	256,624	57,857	32,323	90,180

Marshall's Charity

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

Opinion

We have audited the financial statements of Marshall's Charity for the year ended 31 December 2021 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 notes to the financial statements, 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 of the parent charity's affairs as at 31 December 2021 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and 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 the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to VAT and other taxes, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the valuation of investment properties. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing valuations of investment properties including the qualifications of the valuer, approach taken, information used and conclusions reached;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals;
- 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. These relate to the valuation of investment properties.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
Date: 28 April 2022
EC4R 1AG

10 Queen Street Place
London

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