

MARSHALL'S CHARITY, WELNEY

Statement of Accounts

For the Year ended 31st December 2018

Registered Charity Number - 202211

WHITING & PARTNERS

Chartered Accountants and Business Advisers

George Court

Bartholomew's Walk

Ely

Cambridgeshire

CB7 4JW

MARSHALL'S CHARITY, WELNEY

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MARSHALL'S CHARITY, WELNEY

Trustees and Professional Advisors

Year Ended 31st December 2018

The Board of Trustees	Chairman -	Mr K Goodger	
	Deputy Chairman -	Mr S Booth	
	Other Trustees -	The Bishop of Ely Mr D Carter Rector of St Mary's Mr J A Scott Mr A B Singleterry Mr C J Gilbert Mr G Rainbird Mr L Bombata Mr P Edmunds Mr M Barker Miss S Gaylor	resigned August 2018 resigned October 2018 appointed September 2018 appointed November 2018

Clerk to the Trustees Mrs L Clarke-Jones

Registered Address 5 Victoria Steet
Littleport
Cambs
CB6 1LU

Independent Examiner I G C Piper FCA
Partner
Whiting & Partners
Chartered Accountants and Business Advisers
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

Principal Bankers Barclays Bank PLC
Ely Branch
28 High Street
Ely
Cambridgeshire
CB7 4FS

MARSHALL'S CHARITY, WELNEY

Trustees Annual Report

Year Ended 31st December 2018

The trustees present their report and independently examined accounts for the year ended 31 December 2018.

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

Trustees

The trustees who served the charity during the period are as listed on page 1.

The body of trustees shall consist of 11 competent persons, being two Ex-officio trustees, four nominative trustees and five co-optative trustees.

The Ex-officio trustees shall be The Lord Bishop of Ely and The Rector of the Ecclesiastical Parish of Welney, for the time being and by virtue of their respective offices.

Nominative Trustees shall be appointed by Welney Parish Council. Each appointment shall be made for a term of four years at a meeting convened and held according to the ordinary practice of the council. The Chairman of the meeting shall cause the name of each person appointed to be notified forthwith to the trustees or their clerk. The person appointed may be but need not be a member of the council.

Co-optative trustees shall be persons who through residence, occupation or employment, or otherwise have special knowledge of the parish of Welney. Every further co-optative trustee shall be appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given and may be appointed not more than one month before the term of an existing co-optative trustee expires with effect from the date of expiry but so that the latter shall not vote on the matter.

No person shall be entitled to act as a trustee whether on a first or on any subsequent entry into office until after signing in the minute book of the trustees a declaration of acceptance and of willingness to act in the trusts of this scheme.

Any nominative or co-optative trustee who is absent from all meetings of the trustees during a period of one year and any trustee who is adjudged bankrupt or makes a composition or arrangement with his or her creditors or who is incapacitated from acting or who communicates in writing to the trustees a wish to resign shall cease thereupon to be a trustee.

Upon the occurrence of a vacancy the trustees shall cause a note thereof to be entered in their minute book at their next meeting and in the case of a vacancy in the office of Nominative trustee shall cause notice thereof to be given as soon as possible to the council. Any competent trustee may be re-appointed.

Structure, Governance and Management

The charity was created on 8 August 1904 by the lodging of a sealed trust deed with the Board of the Charity Commissioners. This was duly registered on 26 June 1906. This scheme has since been amended.

In the original trust deed, William Marshall endowed the charity with various pieces of property within the parish of Welney and West Welney, Norfolk. Although registered under the name of 'The Charity of William Marshall', the charity is known generally as 'Marshall's Charity, Welney'.

MARSHALL'S CHARITY, WELNEY

Trustees Annual Report *continued*

Year Ended 31st December 2018

Objectives and Activities for Public Benefit

The charity was established to further the following stated objects:

- The trustees shall first defray out of the income of the charity the cost of maintaining the property of the charity (including the repair and insurance of any buildings thereon) and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of, and incidental to the administration and management of the charity.
- To pay a yearly sum of £100 out of the income of the charity to the trustees for the time being of the William Marshall Educational Foundation to be applied to the purposes thereof.
- To establish and maintain a reserve fund, to be entitled Cyclical Maintenance Fund, for the purpose of providing for those items of ordinary maintenance and repair of the almshouses and other property belonging to the charity which recur at infrequent intervals.
- To establish and maintain a reserve fund, to be entitled Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity.
- One third of the remaining yearly income of the charity shall be provided for the benefit of poor widows resident in the parish of Welney.
- A further one third of the income shall be given to the Parochial church council of the Ecclesiastical Parish of Welney, for the maintenance, repair, heating and cleaning of the church and church yard.
- The remaining one third of the yearly income shall be used for such charitable purposes for the general benefit of the inhabitants of the parish of Welney as the trustees think fit.

In planning the activities for the year, the trustees confirm that they have kept in mind the Charity Commission's guidance on public benefit at their trustees meetings.

Achievements and Performance

The purchase of 2 houses during the year were completed at a net cost of £382,068. Both houses are located in Downham Market and are expected to achieve rental income in the region of £18,000 per annum

Financial Review

The residuary income of the charity, which is transferred to the Church Fund, Widows Fund and Public Purpose Fund, decreased this year, from £41,619 to £37,821.

Payments totalling £31,043 for the car park at the William Marshall Centre were made during the year.

Future Commitments

Plans will be made for an Independent Financial Advisor to meet the trustees, to discuss ways of achieving the optimum return on the current investments held.

I declare, in my capacity of charity trustee, that:

- The trustees have approved the report above; and
- have authorised me to sign it on their behalf.

Chairman

Dated:

MARSHALL'S CHARITY, WELNEY

Independent Examiner's Report to the Trustees

Year Ended 31st December 2018

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2018.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act')

I report in respect of the examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with these records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report other than to enable a proper understanding of the accounts to be reached.

Dated:

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I G C Piper FCA
Independent Examiner
Partner
WHITING & PARTNERS
Chartered Accountants & Business Advisers
Ely

MARSHALL'S CHARITY, WELNEY

Receipts and Payments Account

For the Year Ended 31st December 2018

	UNRESTRICTED GENERAL FUND £	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	Educational Foundation Fund £	Church Fund £	Widows Fund £	Public Purpose Fund £	Property Maintenance Fund £	2018 TOTAL £	2017 TOTAL £
RECEIPTS										
Investment Income Receipts										
Land Rent :										
- Types Allotment	1,060	-	-	-	-	-	-	-	1,060	1,060
- Bells Drove	2,279	-	-	-	-	-	-	-	2,279	2,279
- Lady Fen	42,195	-	-	-	-	-	-	-	42,195	44,089
Contributions from Alms Bungalows	-	9,865	-	-	-	-	-	-	9,865	8,469
Wayleaves	348	-	-	-	-	-	-	-	348	342
Deposit Account Interest	31	-	-	-	-	-	-	-	31	4
COIF Deposit Account	1,131	-	-	-	-	-	-	-	1,131	540
School Sale - net of expenses	-	-	-	-	-	-	-	-	-	272,226
Sale of Shares	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	25,000	-	-
Total Receipts	47,044	9,865	-	-	-	-	-	25,000	81,909	329,249
PAYMENTS										
Charitable Payments										
Welney Parish Council	-	-	-	-	-	-	31,043	-	31,043	-
Miscellaneous Expenses	-	558	-	-	-	-	-	-	558	-
Alms House Maintenance	-	2,326	-	-	-	-	-	-	2,326	336
Central Heating and Water	-	3,736	-	-	-	-	-	-	3,736	4,826
R.U.G.	-	-	-	-	-	-	-	-	-	5,000
Womens Institute	-	-	-	-	-	-	-	-	-	400
Welney Tigers	-	-	-	-	-	-	-	-	-	150
Purchase of shares	-	-	-	-	-	-	-	-	-	300
Dog Show	300	-	-	-	-	-	-	-	300	200
Parochial Church Council	-	-	-	-	13,873	-	-	-	13,873	11,505
Purchase of houses	-	-	-	-	-	-	-	-	-	-
Quarterly £125 Payments to Widows	-	-	-	-	-	10,500	-	-	10,500	-
Management and Administration Payments										
Administration, Post and Stationery	1,221	-	-	-	-	-	-	-	1,221	187
Accountancy	740	-	-	-	-	-	-	-	740	690
Clerk's Salary	3,306	-	-	-	-	-	-	-	3,306	3,210
Total Ordinary Payments	5,567	6,620	-	-	13,873	10,500	31,043	383,196	450,999	36,679
ORDINARY NET CASH SURPLUS/(DEFICIT)	41,477	3,245	-	-	(13,873)	(10,500)	(31,043)	(358,196)	(368,890)	292,570
Exceptional Payments	-	-	-	-	-	-	-	-	-	-
NET CASH SURPLUS/(DEFICIT) FOR THE YEAR	41,477	3,245	-	-	(13,873)	(10,500)	(31,043)	(358,196)	(368,890)	292,570
Funds Brought Forward	522,884	47,037	-	-	13,873	25,724	49,282	267,591	926,391	577,496
Transfers	(131,426)	3,000	-	-	12,607	12,607	12,607	90,605	-	-
Investment Revaluations	4,975	-	-	-	-	-	-	-	4,975	56,025
Shares purchased/sold	(24,700)	-	-	-	-	-	-	-	(24,700)	300
FUNDS CARRIED FORWARD	413,210	53,282	-	-	12,607	27,831	30,846	-	537,776	926,391

MARSHALL'S CHARITY, WELNEY

Statement of Assets and Liabilities

As At 31st December 2018

	2018		2017	
	£	£	£	£
INVESTMENT ASSETS				
COIF Investment Fund - Acc. Shares	496,272		515,997	
		496,272		515,997
CASH ASSETS				
Barclays Current Account	24,248		26,148	
Barclays Business Premium Account	13,178		20,150	
COIF Deposit Account	4,797		364,797	
		42,224		411,095
LIABILITIES				
Accountancy Accrual	(720)		(700)	
		(720)		(700)
		<u>537,776</u>		<u>926,392</u>
In addition, the charity owns the following fixed assets (shown at trustees' valuations):				
207.516 acres of agricultural land (5 fields)	1,452,612		1,452,612	
4 Alms bungalows	200,000		200,000	
2 Heather Court, Downham Market	215,811		-	
11 Piebald Close	161,417		-	
	<u>2,029,840</u>		<u>1,652,612</u>	
Total Net Assets		<u>2,567,616</u>		<u>2,579,004</u>

Signed on behalf of the Trustees:

Trustee

Dated: