

THE MARY MACFIE CHARITABLE FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

Whitings LLP
Chartered Accountants & Business Advisers
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THE MARY MACFIE CHARITABLE FUND

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THE MARY MACFIE CHARITABLE FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees

Richard Brian Bamford (resigned 13 October 2021)
Robert Proctor Starling
Robert Frederick Clasby
Joseph James Henry (appointed 13 October 2021)

Charity registered number

1061180

Principal office

Archer House, Market Place, Ely, Cambridgeshire, CB7 4QN

Bankers

Barclays Bank PLC, 28 High Street, Ely, Cambridgeshire, CB7 4FS

Solicitors

Ward Gethin Archer, Market Place, Ely, Cambridgeshire, CB7 4QN

Stockbrokers

Brewin Dolphin Ltd, 48 St. Vincent Street, Glasgow, G2 5TS

THE MARY MACFIE CHARITABLE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Reference and administrative details are shown on Page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

Richard Brian Bamford
Robert Proctor Starling
Robert Frederick Clasby

Structure, governance and management

The Mary Macfie Charitable Fund was established by the Will of the late Mrs Ivy Mary Macfie of Ely who died on 22 October 1995 and is registered charity No. 1061180. Its address is Archer House, Market Place, Ely, Cambridgeshire, CB7 4QN.

Mrs Macfie's Will gives the trustees wide investment powers. The investment policy of the trustees is to seek capital growth by holding a medium to high risk portfolio consisting of fixed interest stocks and equities and to obtain an increasing income over the medium to long term.

In order to meet these objectives the trustees have appointed Brewin Dolphin (the Advisor) as their agent to advise on a diversified portfolio of suitable investments on a discretionary basis. The proportions invested in equities, fixed income stocks and cash shall be reviewed from time to time and the Advisor will provide guidance as to the suitability of the investments at that time.

The trustees generally meet twice a year to decide which grants are to be made. Record keeping and secretarial services are provided by the Charity's solicitors, Ward Gethin Archer.

Richard Bamford is a consultant for Ward Gethin Archer.

The trustees are not aware of any major risks affecting the Charity.

Objectives and activities

The terms of Mrs Macfie's bequest gave the trustees discretionary power to appoint the beneficiaries of the charity. The trustees have decided that their policy for the time being will be to conserve capital and use only the income of the Charitable Fund to make grants to charitable institutions. So far as possible beneficiaries are to be selected from registered charities based or operating in Cambridgeshire particularly those working in the Ely area.

The Trustees have had due regard to guidance published by the Charities Commission on public benefit.

THE MARY MACFIE CHARITABLE FUND

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

During the year under review, the Trustees made the following grants:

Grants made 6 April 2020 to 5 April 2021

Institution	Number	Total Amount
Hospices:		
Arthur Rank Hospice Charity	1	10,000
The East Anglia Children's Hospice	1	10,000
Medical Welfare:		
Age UK	1	4,000
Deaf Blind UK	1	1,000
Motor Neurone Disease Association	1	1,000
NARA	1	1,000
Social Welfare:		
Shine	1	1,000
Local:		
Pos+Ability	1	250
Ely Museum	1	2,500
Soham PCC Development fund	1	2,500
TOTAL	<u>10</u>	<u>£33,250</u>

There was a grant made of £500 included in the previous year for which the cheque was not cashed and will be cancelled. This has been adjusted for and the total for the year as shown in the accounts is £32,750.

Financial review

During the period under review the income has continued to decline slightly but the capital value of our investments has started to increase along with the increase in global stock markets after the start of the coronavirus pandemic in April 2020.

The trustees have a policy to retain approximately six months income in reserve in case of emergency request for assistance and in case of an economic downturn in income receipts so that they could phase reduction in grants to their regular beneficiaries.

Plans for future period

The trustees plan to continue with the current investments policies.

THE MARY MACFIE CHARITABLE FUND

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

Responsibilities of the trustees

The charity's 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).

The law applicable to charities in England and 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:

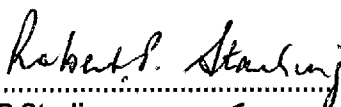
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 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 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees 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.

Independent examiner

Whitings LLP has been re-appointed as independent examiner for the ensuing year.

Signed on behalf of the trustees on 22. 12. 2021


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R P Starling
Trustee

THE MARY MACFIE CHARITABLE FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY MACFIE CHARITABLE FUND
(the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

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 my 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of 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 in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

K J Day FCCA

WHITINGS LLP
12-13 The Crescent
Wisbech
Cambridgeshire
PE13 1EH

THE MARY MACFIE CHARITABLE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Investments	2	70,329	70,329	100,242
TOTAL INCOME		<u>70,329</u>	<u>70,329</u>	<u>100,242</u>
EXPENDITURE ON:				
Raising funds:				
Investment management	3	9,703	9,703	9,904
Charitable activities:				
Donations	4	32,750	32,750	75,500
Governance	6	3,939	3,939	8,286
TOTAL EXPENDITURE		<u>46,392</u>	<u>46,392</u>	<u>93,690</u>
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	8	23,937	23,937	6,552
		<u>716,653</u>	<u>716,653</u>	<u>(457,678)</u>
NET INCOME / (EXPENDITURE)		740,590	740,590	(451,126)
NET MOVEMENT IN FUNDS		740,590	740,590	(451,126)
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,253,658	2,253,658	2,704,784
TOTAL FUNDS CARRIED FORWARD		<u><u>2,994,248</u></u>	<u><u>2,994,248</u></u>	<u><u>2,253,658</u></u>

The notes on pages 8 to 11 form part of these financial statements.

THE MARY MACFIE CHARITABLE FUND

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	£	2021 £	£	2020 £	£
FIXED ASSETS						
Investments	8		2,803,822		2,108,087	
CURRENT ASSETS						
Cash at bank and in hand		192,133		148,336		
CREDITORS: amounts falling due within one year	9	(1,707)		(2,765)		
NET CURRENT ASSETS			<u>190,426</u>		<u>145,571</u>	
NET ASSETS			<u>£ 2,994,248</u>		<u>£ 2,253,658</u>	
CHARITY FUNDS						
Unrestricted funds			<u>2,994,248</u>		<u>2,253,658</u>	
TOTAL FUNDS			<u>£ 2,994,248</u>		<u>£ 2,253,658</u>	

The financial statements were approved by the Trustees on behalf, by:

22. 12. 2021.

and signed on their

Robert P. Starling

.....
R P Starling
Trustee

The notes on pages 8 to 11 form part of these financial statements.

THE MARY MACFIE CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

The Mary Macfie Charitable Fund constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE MARY MACFIE CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.6 Investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from UK listed investments	50,786	50,786	75,596
Income from non-UK listed investments	3,317	3,317	2,538
Income from unit trusts	14,648	14,648	17,655
Property income from investment funds	1,456	1,456	3,985
Bank interest receivable	122	122	468
Total 2021	<u>£ 70,329</u>	<u>£ 70,329</u>	<u>£ 100,242</u>
Total 2020	<u>£ 100,242</u>	<u>£ 100,242</u>	

THE MARY MACFIE CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment portfolio management fees	£ 9,703	£ 9,703	£ 9,904
Total 2020	£ 9,904	£ 9,904	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	£ 32,750	£ 32,750	£ 75,500
Total 2020	£ 75,500	£ 75,500	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2021 £	Total 2021 £	Total 2020 £
Donations	£ 32,750	£ 32,750	£ 75,500
Total 2020	75,500	75,500	

Details of grants made are included in the Trustees' Report on Page 3.

6. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Independent examiner's fees	1,723	1,723	1,656
Legal fees	2,216	2,216	6,606
Bank charges	-	-	24
	£ 3,939	£ 3,939	£ 8,286

THE MARY MACFIE CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

7. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

8. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 6 April 2020	2,108,087
Additions	261,995
Disposals	(282,913)
Revaluations	716,653
	<hr/>
At 5 April 2021	£ 2,803,822
	<hr/> <hr/>
Historical cost	£ 1,545,714
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9. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	£ 1,707	£ 2,765
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10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year under review or the prior year.