

Charity number: 1061180

THE MARY MACFIE CHARITABLE FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 2024**

Trustees Robert Proctor Starling
Robert Frederick Clasby
Joseph James Henry

**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 Barratt & Cooke Limited
5 Opie Street
Norwich
Norfolk
NR1 3DW

THE MARY MACFIE CHARITABLE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2024. 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 are shown on Page 1 of the financial statements.

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

Objectives and activities

a. Policies and objectives

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

So far as possible beneficiaries are to be selected from registered charities based or operating in Cambridgeshire particularly those working in the Ely area.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Achievements and performance

a. Review of activities

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

Grants made 6 April 2023 to 5 April 2024

Institution	Number	Total Amount
Hospices:		
Arthur Rank Hospice Charity	2	20,000
The East Anglia Children's Hospice	2	12,000
Medical Welfare:		
Age UK	1	5,000
Deaf Blind UK	1	500
Motor Neurone Disease Association	1	500
NARA	1	1,000
Blind Veterans UK	1	250
Social Welfare:		
Centre UK	1	3,000
Magpas	1	1,000
Homestart	1	500
Caring Together	1	500
Ormiston Families	1	1,000
Local:		
Ely Museum	2	7,000
Highfields Academy	<u>2</u>	<u>2,500</u>
TOTAL	<u>18</u>	<u>£54,750</u>

b. Investment policy and performance

During the period under review the income from investments has remained similar to the prior year. There is an overall gain in the market value of the portfolio since the last report, however at the balance sheet date a significant portion of the portfolio is held in cash awaiting reinvestment following a change in the Charity's stockbroker/investment adviser.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE MARY MACFIE CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

b. Reserves policy

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.

Structure, governance and management

a. Organisational structure and decision-making policies

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 Barratt & Cooke (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 Ltd.

Joseph Henry is a Director of Ward Gethin Archer Ltd.

b. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees plan to continue with the current investments policies.

Independent examiner

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

THE MARY MACFIE CHARITABLE FUND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Statement of Trustees' responsibilities

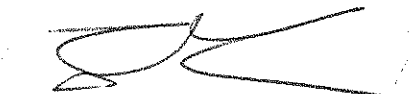
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Will. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Joseph James Henry
Trustee

Date: 31 January 2025

THE MARY MACFIE CHARITABLE FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

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 2024.

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 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 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: 03/02/2025

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 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	70,205	70,205	69,710
Total income		70,205	70,205	69,710
Expenditure on:				
Raising funds	3	11,044	11,044	13,897
Charitable activities:	4			
Donations		54,750	54,750	101,000
Governance		9,314	9,314	8,880
Total expenditure		75,108	75,108	123,777
Net expenditure before net gains/(losses) on investments		(4,903)	(4,903)	(54,067)
Net gains/(losses) on investments	7	228,969	228,969	(160,703)
Net movement in funds		224,066	224,066	(214,770)
Reconciliation of funds:				
Total funds brought forward		2,840,224	2,840,224	3,054,994
Net movement in funds		224,066	224,066	(214,770)
Total funds carried forward		3,064,290	3,064,290	2,840,224

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 13 form part of these financial statements.

THE MARY MACFIE CHARITABLE FUND

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	7	1,128,937	2,723,537
		1,128,937	2,723,537
Current assets			
Debtors	8	342	-
Cash at bank and in hand		1,937,081	118,655
		1,937,423	118,655
Creditors: amounts falling due within one year	9	(2,070)	(1,968)
		1,935,353	116,687
Net current assets		1,935,353	116,687
Total assets less current liabilities		3,064,290	2,840,224
Net assets excluding pension asset		3,064,290	2,840,224
Total net assets		3,064,290	2,840,224
Charity funds			
Restricted funds		-	-
Unrestricted funds		3,064,290	2,840,224
Total funds		3,064,290	2,840,224

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Joseph James Henry
Trustee

Date: 31 January 2025

The notes on pages 9 to 13 form part of these financial statements.

THE MARY MACFIE CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 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.

1.3 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

THE MARY MACFIE CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

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

1.8 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.

1.9 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 in the Statement of Financial Activities as a finance cost.

THE MARY MACFIE CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

1. Accounting policies (continued)

1.10 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.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from UK listed investments	31,235	31,235	39,803
Income from non-UK listed investments	16,094	16,094	12,571
Income from unit trusts	14,902	14,902	13,045
Bank interest receivable	5,706	5,706	1,525
Property income from investment funds	2,268	2,268	2,766
Total 2024	<u>70,205</u>	<u>70,205</u>	<u>69,710</u>
Total 2023	<u>69,710</u>	<u>69,710</u>	

3. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment portfolio management fees	11,044	11,044	13,897
Total 2023	<u>13,897</u>	<u>13,897</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. Analysis of expenditure by activities

	Governance costs 2024 £	Grant funding of activities 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	9,314	54,750	64,064	109,880
	<u>9,314</u>	<u>54,750</u>	<u>64,064</u>	
Total 2023	8,880	101,000	109,880	
	<u>8,880</u>	<u>101,000</u>	<u>109,880</u>	

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

5. Governance costs

	2024 £	2023 £
Independent examiner's fees	2,412	1,978
Legal fees	6,902	6,902
	<u>9,314</u>	<u>8,880</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE MARY MACFIE CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	2,723,537
Additions	501,431
Disposals	(2,325,000)
Revaluations	228,969
At 5 April 2024	<u>1,128,937</u>

8. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	342	-
	<u>342</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>2,070</u>	<u>1,968</u>

10. Related party transactions

Record keeping and secretarial services are provided by the Charity's solicitors, Ward Gethin Archer Ltd for which fees were paid in the year of £6,902 (2023 - £6,902). A Trustee, Joseph Henry, is a Director of Ward Gethin Archer Ltd.

There are no outstanding balances owing between related parties and the Charity at 5 April 2024.