

Charity registration number 1061180 (England and Wales)

THE MARY MACFIE CHARITABLE FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE MARY MACFIE CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Robert Proctor Starling Robert Frederick Clasby Joseph James Henry
Charity number (England and Wales)	1061180
Principal address	Archer House Market Place Ely Cambridgeshire CB7 4QN
Independent examiner	Whittings LLP 12/13 The Crescent Wisbech Cambridgeshire PE13 1EH
Bankers	Barclays Bank PLC 28 High Street Ely Cambridgeshire CB7 4FS
Solicitors	Ward Gethin Archer Market Place Ely Cambridgeshire CB7 4QN
Stockbrokers	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW

THE MARY MACFIE CHARITABLE FUND

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THE MARY MACFIE CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Reference and administrative details are shown at the front 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

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.

Public benefit

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)'.

THE MARY MACFIE CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

Significant activities and achievements against objectives

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

Grants made 6 April 2024 to 5 April 2025

Institution	Number	Total Amount
Hospices:		
Arthur Rank Hospice Charity	2	22,500
The East Anglia Children's Hospice	2	10,000
Medical Welfare:		
Age UK	1	5,000
Blind Veterans UK	1	500
Cambridge Children's Hospital	2	7,500
Deaf Blind UK	1	500
Magpas	1	1,000
Motor Neurone Disease Association	1	500
NARA	1	1,000
Shine	1	250
Social Welfare:		
Centre 33	1	3,000
Happy Days	1	1,000
Home-Start	1	500
Newlife	1	2,500
Local:		
Ely Museum	2	7,000
Ely Outdoor Sports Association	1	5,000
Highfields Academy	1	1,000
Stretham Youth Centre	1	250
TOTAL	<u>22</u>	<u>£69,000</u>

Investment performance

During the year under review the income from investments has increased from £70,205 to £75,108.

There is an overall decrease in the market value of the investment portfolio during the year. The reinvestment of cash held at 5 April 2024 was completed following the change in the Charity's stockbroker/investment adviser.

Financial review

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.

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.

THE MARY MACFIE CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Major risks

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.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Robert Proctor Starling
Robert Frederick Clasby
Joseph James Henry

Organisational structure

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 securities 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.

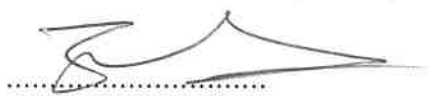
The trustees generally meet twice a year to decide which grants are to be made. Record keeping and secretarial services are provided by the Charity's solicitors, Ward Gethin Archer Ltd.

Joseph Henry is a Director of Ward Gethin Archer Ltd.

Independent examiner

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

The trustees' report was approved by the Board of Trustees.



.....
Joseph James Henry
Trustee

Date: 28/12/2025.....

THE MARY MACFIE CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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 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 year.

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; and
- 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 sufficient 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MARY MACFIE CHARITABLE FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MARY MACFIE CHARITABLE FUND

I report to the trustees on my examination of the financial statements of The Mary MacFie Charitable Fund (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



K J Day FCCA
Whitings LLP
12/13 The Crescent
Wisbech
Cambridgeshire
PE13 1EH

Date:7/1/2026....

THE MARY MACFIE CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	75,108	70,205
Total income		<u>75,108</u>	<u>70,205</u>
Expenditure on:			
Raising funds	4	1,216	11,044
Charitable activities	5	78,524	64,064
Total expenditure		<u>79,740</u>	<u>75,108</u>
Net gains/(losses) on investments		<u>(204,029)</u>	<u>228,969</u>
Net income/(expenditure) and movement in funds		<u>(208,661)</u>	<u>224,066</u>
Reconciliation of funds:			
Fund balances at 6 April 2024		<u>3,064,290</u>	<u>2,840,224</u>
Fund balances at 5 April 2025		<u>2,855,629</u>	<u>3,064,290</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 12 form part of these financial statements.

THE MARY MACFIE CHARITABLE FUND


BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	9		2,745,663		1,128,937
Current assets					
Debtors	10	-		342	
Cash at bank and in hand		112,306		1,937,081	
		<u>112,306</u>		<u>1,937,423</u>	
Creditors: amounts falling due within one year	11				
		(2,340)		(2,070)	
Net current assets			<u>109,966</u>		<u>1,935,353</u>
Total assets less current liabilities			<u>2,855,629</u>		<u>3,064,290</u>
The funds of the charity					
Unrestricted funds			<u>2,855,629</u>		<u>3,064,290</u>
			<u>2,855,629</u>		<u>3,064,290</u>

The notes on pages 8 to 12 form part of these financial statements.

The financial statements were approved by the trustees on 23/10/2025.


.....
Joseph James Henry
Trustee

THE MARY MACFIE CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Mary MacFie Charitable Fund is a Trust established by the Will of the late Mrs Ivy Mary Macfie of Ely who died on 22 October 1995.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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 (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE MARY MACFIE CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Property income from investment funds	1,725	2,268
Dividends from UK listed investments	32,747	31,235
Dividends from non-UK listed investments	24,886	16,094
Income from unit trusts	1,444	14,902
Interest receivable	14,306	5,706
	<u>75,108</u>	<u>70,205</u>

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	<u>1,216</u>	<u>11,044</u>

THE MARY MACFIE CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Expenditure on charitable activities

	Donations 2025 £	Donations 2024 £
Direct costs		
Grant funding of activities (see note 6)	69,000	54,750
Share of support and governance costs (see note 7)		
Governance	9,524	9,314
	<u>78,524</u>	<u>64,064</u>
Analysis by fund		
Unrestricted funds	<u>78,524</u>	<u>64,064</u>

6 Grants payable

Details of grants made are included in the Trustees' Report on Page 2.

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>9,524</u>	<u>9,314</u>
Analysed between:		
Donations	<u>9,524</u>	<u>9,314</u>
Governance costs comprise:	2025 £	2024 £
Independent examiner's fees	2,160	2,412
Legal fees	7,364	6,902
	<u>9,524</u>	<u>9,314</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE MARY MACFIE CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,128,937
Additions	2,672,548
Valuation changes	(204,030)
Disposals	(851,792)
	<u>2,745,663</u>
At 5 April 2025	<u>2,745,663</u>
Carrying amount	
At 5 April 2025	<u>2,745,663</u>
At 6 April 2024	<u>1,128,937</u>

10 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	342
	<u>-</u>	<u>342</u>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	2,340	2,070
	<u>2,340</u>	<u>2,070</u>

12 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 £7,364 (2024 - £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 2025.