Marshall's Educational Foundation

Charity No. 312518

Financial Statements

for the year ended 31st December 2025

Marshall's Educational Foundation

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GOVERNORS

Six Governors may be appointed by Marshall's Charity. Two may be appointed by St Olave's & St Saviour's Grammar School Foundation (*). The term of office is for three years.

Mr C Ledsam *Chairman*
* The Very Revd A Nunn
Mr W Eason (resigned 29/01/2026)
Mr J Heawood
Mrs T Scattergood
Miss E Lang
Mr Chibweka Kavindele

STAFF - Clerk to the Governors

Mrs C de Cintra

CHARITY REGISTRATION NUMBER 312518

PRINCIPAL OFFICE

Marshall House
66 Newcomen Street
London SE1 1YT

Tel : 020 7407 2979
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INDEPENDENT EXAMINER

Price Bailey LLP
3rd Floor, 24 Old Bond Street
London
W1S 4AP

1. Background and Objectives of the Foundation

The Foundation has its origins in the Will of John Marshall, a whitebaker in Southwark, who died in 1631. In that Will, he created a trust which has become known as Marshall's Charity, and which continues to own substantial assets and mainly provides grants for the support of the Church of England and the Church in Wales.

In 1880, the Educational Foundation was separately constituted as a Charity and continues as such to this day. In accordance with the original Scheme, as amended, the Foundation is wholly funded by Marshall's Charity, which is required to make available 4% of its net income each year.

The Foundation disposes of its income on the following basis:

a) In accordance with the Scheme, one-third of its available income is given to Stamford Endowed Schools, to be used by them for the support of the students at those schools at the discretion of their Principal.

b) The remaining income is then used to make grants for educational purposes to individuals, who are native of Southwark, and with a preference for those students leaving St Saviour's & St Olave's School. In 2025 this objective has been met through awarding grants to individuals for their tertiary education.

The Foundation has had a long relationship with St Olave's & St Saviour's Grammar School, which was historically located in Southwark, but is now based in Orpington. In 2015, in consultation with the Charity Commission, the Governors agreed that John Marshall's primary concern was for young people in north Southwark and therefore the Foundation needed to establish links to Southwark schools. Over the past few years the Foundation has forged a link with the sister school of St Olave's & St Saviour's Grammar School, namely St Saviour's & St Olave's School, a girls' comprehensive located on the New Kent Road in London. Students of St Olave's & St Saviour's Grammar School who are resident in Southwark remain eligible to apply for grants from the Foundation. The number of pupils eligible to apply for grants has been reducing due to changes in housing in the catchment area. Therefore the governors, after due research, invited pupils attending Bacon's College also to apply for grants.

Public Benefit

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

2. Structure, Governance & Governors' Responsibilities

The Foundation is governed by a body of Governors acting under the terms of a Scheme made by the Minister of Education under Section 18 of the Charities Act 1960, as supplemented by various Schemes of the Charity Commissioners. Under this scheme six of the governors are appointed by Marshall's Charity and two by St Olave's & St Saviour's Schools Foundation for a term of three years. All Governors serve on the General Committee, and there are no sub-committees. None of the Governors receives any remuneration or benefit from the Foundation.

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Governors 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 Governors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that financial statements comply with the provisions of the Scheme and applicable law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. Review of Activities and Future Plans

The Foundation seeks to distribute all of its income to beneficiaries, within the constraint that the exact allocation from Marshall's Charity is not known until after the annual Governors' Meeting in October to allocate the grants.

For 2025 the Foundation received a grant of £38,801 (2024: £33,862) from Marshall's Charity plus interest and investment income of £1,307 (2024: £851). Its support costs amounted to £2,108 (2024: £1,856). One third of its net income, £14,137 (2024: £12,115) was allocated to Stamford Endowed Schools and £6,800 (2024: £14,000) to pupils at St Saviour's & St Olave's School and Bacon's College, as described below. At 31st December 2025 total net assets were £38,178 (2024: £16,315). The governors aim to retain reserves of £5,000 in case any applications are received from eligible pupils of St Olave's Grammar School.

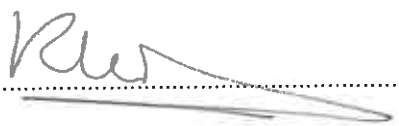
The funds made available to Stamford Endowed Schools are used by them to pay for lunches for students in need, as well as supporting travel opportunities and music lessons for students unable to meet the full cost of the activities.

For the balance of the funds, following the policy established in 2015, the Governors awarded grants to pupils going on to tertiary education and committed to supporting the students. Only one student applied and she was awarded a grant of £1,500 per year for the duration of her course. The decision took account of the student's potential and commitment and her strong supporting statement from Bacon's College. In 2025 a total of £6,000 was made available to 1 student going on to tertiary education (2024 – £14,000 to 4 students). One further award of £800 was made available to extend the grant of a student for a further year (2024- £0).

4. Reserves Policy

Because the Foundation has no fixed costs, and all grants are charged at the time of the meeting to approve them, the Governors' policy is that no reserves are necessary other than those arising from minimal annual variations between income and expenditure. Reserves currently exceed this policy due to the sparsity of applications in 2025.

Approved by the Governors and authorised for issue on 23rd Sept 2026 and signed on their behalf



..... Chairman

Charles Ledsam

Statement of Financial Activities for the year ended 31st December 2025

	Notes	2025		2024	
		£	£	£	£
Income from:					
John Marshall's Charity			38,801		33,862
Investment income			1,307		851
			40,108		34,713
Expenditure on:					
Support costs					
Bank account fee		74		60	
Independent examination fee		1,690		1,500	
ICO fee		47		35	
Travel expenses	3	18		-	
Tax investigation scheme		258		240	
Clerk's salary		21		21	
		2,108		**1,856**	
Charitable expenditure - grants					
Stamford Endowed Schools		14,137		12,115	
St Saviour's & St Olave's School & Bacon's College					
University entrant awards		6,800		14,000	
Less cancellations		(4,800)		(3,100)	
		16,137		**23,015**	
Total expenditure			**(18,245)**		**(24,871)**
Net surplus/(deficit) for the year			21,863		9,842
Fund balances brought forward			16,315		6,473
Fund balances carried forward			**38,178**		**16,315**

All income and expenditure is in relation to unrestricted funds.

Marshall's Educational Foundation

Balance Sheet at 31/12/25

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Investments	2		32,079		20,793
Current Assets					
John Marshall's Charity		38,801		33,862	
Cash at Bank		3,636		5,376	
			42,437		39,238
Creditors: Amounts falling due within one year					
St Saviour's & St Olave's School					
University entrant awards 2019		-		500	
St Saviour's & St Olave's School					
University entrant awards 2021		-		700	
St Saviour's & St Olave's School					
University entrant awards 2022		-		1,600	
St Saviour's & St Olave's School					
University entrant awards 2023		1,600		6,400	
St Saviour's & St Olave's School					
University entrant awards 2024		4,000		4,000	
Bacon's College					
University entrant awards 2025		1,500		-	
St Saviour's & St Olave's School & Bacon's College		7,100		13,200	
St Saviour's & St Olave's Headteacher's Fund		6,751		6,751	
Stamford Endowed Schools		14,137		12,115	
Other creditors		1,750		1,650	
			(29,738)		(33,716)
Net Current Assets			12,699		5,522
Creditors: Amounts falling due after more than one year					
St Saviour's & St Olave's School/Bacon's College					
University entrant awards			(6,600)		(10,000)
TOTAL NET ASSETS			**38,178**		**16,315**
FUNDS					
Unrestricted Funds b/f			16,315		6,473
Surplus for the year			21,863		9,842
Unrestricted Funds c/f			**38,178**		**16,315**

Approved by the Governors and authorised for issue on 21st September 2026 and signed on their behalf:

.....

Chairman

Charles Ledsam

1. Accounting policies

a. Marshall's Educational Foundation is a Charity registered in the United Kingdom. The principal office is Marshall House, 66 Newcomen Street, London, SE1 1YT. The financial statements are prepared in sterling and are rounded to the nearest £.

b. The Foundation has no restricted or endowed funds.

c. The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

d. Income - Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

e. Marshall's Educational Foundation 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 note(s).

f. Fixed asset investments are included at cost of acquisition and then market value at the balance sheet date.

g. Debtors and creditors receivable / payable - Debtors and creditors with no stated interest rate and receivable or payable are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h. Grants are treated as expenditure when authorised by the Governors and when committed via communication to a third party, not when they are paid. Other expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

i. Financial instruments - The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

2. Investments

	2025	2024
Balance b/f 1st January	20,793	-
Payment into CCLA COIF Charities Deposit Fund	20,000	50,000
Income reinvested	1,286	793
Transferred to bank account	(10,000)	(30,000)
Market value at 31st December	32,079	20,793
Historical cost	30,000	20,000

3. Travel expenses

During the year ended 31 December 2025, expenses of £18 were reimbursed to one trustee (2024 - £NIL) in relation to travel and subsistence costs incurred whilst fulfilling their role at the Charity.

4. Related party

During the year the Foundation received a grant of £38,801 (2024: £33,862) from Marshall's Charity.
The balance outstanding at the year end included in debtors is £38,801 (2024: £33,862).

INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF MARSHALL'S EDUCATIONAL FOUNDATION

I report to the Governors on my examination of the accounts of Marshall's Educational Foundation for the year ended 31 December 2025 which are set out on pages 4 to 6.

Your attention is to 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 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.

We 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.

Respective responsibilities of trustees and examiner

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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:



Suzanne Goldsmith FCA
Price Bailey
3rd Floor, 24 Old Bond Street
London
W1S 4AP

Date: 30 September 2026