

THE MARLBURIAN CLUB CHARITABLE FUND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014

haysmacintyre
Chartered Accountants
Registered Auditors

Registered Charity No: 1063749

THE MARLBURIAN CLUB CHARITABLE FUND

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2014

TRUSTEES

P J Manser C.B.E., D.L. (Chair)
J F Abell
S M W Bishop
R J H Fleck C.B.E.
Miss O J Timbs
Dr P Morison

HONORARY TREASURER

J F Abell

GRANT ADMINISTRATOR

CA Fraser (to 17 June 2014)
CO Stewart (with effect from 17 June 2014)
Marlborough College
Wiltshire
SN8 1PA

AUDITORS

haysmacintyre
Registered Auditors
26 Red Lion Square
London
WC1R 4AG

BANKERS

Barclays Bank Plc
114 Fenchurch Street
London
EC3P 3HY

THE MARLBURIAN CLUB CHARITABLE FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

STATUS AND ADMINISTRATION

The Trust is a Charitable Trust registered with the Charity Commission number 1063749.

The Trust is administered by the Trustees who are appointed as representatives of the Marlburian Club, a club devoted to maintaining links between ex-pupils of Marlborough College known as Old Marlburians, and also with Marlborough College.

TRUSTEES

P J Manser C.B.E., D.L. (Chair)
J F Abell
SMW Bishop
R J H Fleck C.B.E.
Miss O J Timbs
Dr P Morison

The body of Trustees shall consist when complete of 6 competent persons. The appointment of a Trustee must be made at a special meeting of The Marlburian Club Committee of which no less than 21 days notice has been given and may be so appointed not more than one month before the term of an existing trustee expires. Each appointment must be for a term of five years.

The Trustees have been appointed to hold office for the following periods respectively:

P J Manser until 6 July 2014
J F Abell until 6 July 2014
Miss O J Timbs until 6 July 2016
R J H Fleck until 6 July 2017
Dr P Morison until 6 July 2017
SMW Bishop until 6 July 2018

PJ Manser will retire as a Trustee on 6 July 2014 and the Trustees have elected Miss OJ Timbs to the Chair in his place. JF Abell has offered himself for re-appointment as a Trustee.

MANAGEMENT OF RISK

The Trustees have carried out an assessment of the Charity's exposure to financial and operational risk, and has implemented procedures to control identified risks.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to manage the operation of the individual trust funds, known as Member Funds, created from specific donations and legacies received from Old Marlburians. On 5 September 1997 a revision to the constitution of the Trust was approved by the Charity Commission in order to simplify the administration of the individual Member Funds. The Member Funds with similar aims were merged together which resulted in four overall funds remaining; The Marlburian Club Educational Fund, The Marlburian Club College Fund, the Roger Heaford Daubney Fund and the Marlborough College Common Room Fund.

The Marlburian Club Educational Fund consists of the Konstam Legacy, Herbert Windeler Scholarship, South African War Memorial and the Old Marlburian Exhibition Funds. The income of the fund is applied towards scholarships tenable at Marlborough College or assistance towards educational activities.

The income of this Fund is restricted and the capital is endowed.

THE MARLBURIAN CLUB CHARITABLE FUND

REPORT OF THE TRUSTEES

OBJECTIVES AND ACTIVITIES (continued)

The **Marlburian Club College Fund** consists of the Marlborough College Centenary Fund, the Benevolent Fund and the Marlborough College War Memorial Fund. The Trustees may at their discretion apply the whole or part of the income and property of the Fund in the following ways and in the following order of priority:

1. In relieving Old Marlburians and their dependants who are in condition of need, hardship or distress;
2. For the general benefit of Marlborough College in such charitable ways as the Trustees think fit.

The income and capital of this Fund are unrestricted designated.

The **Roger Heaford Daubney Fund** is divided into two branches: the **Marlborough College Branch** and the **Bursary Branch**. The income and the whole or part of the property of the **Marlborough College Branch** may be applied at the discretion of the Trustees for the general benefit of Marlborough College. **The income and capital of this Fund are unrestricted designated.** The income and the whole or part of the property of the **Bursary Branch** can be applied in the award of bursaries for:

- Pupils at Marlborough College; and
- Former pupils who are at university, in the Armed Services or are training for professions.

The income and capital of this Fund are restricted.

The aim of the **Marlborough College Common Room Fund** is to provide grants to teachers at Marlborough College in order to enable them to expand their own extra-curricular experience and thereby enhance their work with pupils at Marlborough College.

The income and capital of this Fund are restricted.

GRANTS

The Trustees are responsible for the distribution of funds in the form of grants, bursaries and scholarships in accordance with the charity's objects and for evaluating whether grants made have been effective in meeting those objectives. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The majority of the Charity's recurring grants are currently used to fund scholarships and other awards established under the terms of the donations and legacies that comprise the restricted funds.

The Charity will also consider making grants towards the fees of young people while attending Marlborough College where such support is consistent with the College Fund's objective of relieving need, hardship and distress of eligible beneficiaries and their dependants. Such applications are means tested and are only made available where there are special circumstances that persuade the Trustees that the boarding or other facilities available at the College are necessary for the welfare of the student.

The Charity makes grants to the College to contribute to the cost of capital or other projects which further the College's aims and objectives.

INVESTMENT POWERS

The property of these Funds is invested in a pooled fund arrangement in accordance with the trust deed. The investment portfolio is invested in income and accumulation units of M&G Charifund and CCLA's COIF Charities Investment Fund.

THE MARLBURIAN CLUB CHARITABLE FUND

REPORT OF THE TRUSTEES (Continued)

REVIEW OF ACTIVITIES AND FINANCIAL RESULTS

The investment portfolio was valued at £5,665,833 (2013: £4,974,452), the increase of £651,381 was comprised of an addition of £200,000 and unrealised gains of £451,381. The overall capital return was 9.9% and income yield was 2.9% compared to the FTSE 100 index which increased by 2.9% and the FTSE 250 index which increased by 16.9%. The funds have performed well compared to the general UK market and the Trustees are satisfied with the long term performance of M&G Charifund and CCLA COIF Charities Investment Fund. The Funds received investment and interest income of £146,766 (2012: £144,656). Grants paid and committed by the various Funds were:

	2013 £	2013 £
1. Marlburian Club College Fund	103,168	550
2. Marlburian Club Educational Fund	46,471	15,210
3. Roger Heaford Daubney Fund (Bursary Branch)	11,855	5,950
4. Roger Heaford Daubney Fund (College Branch)	15,000	3,500
5. Marlborough College Common Room Fund	225	285
	<hr/>	<hr/>
	£176,719	£25,525
	<hr/> <hr/>	<hr/> <hr/>

Marlburian Club College Fund

The Charity made a grant to the College to fund 75% of the cost of a full fees bursary for two years for a sixth form student introduced to the College by the Springboard Bursary Foundation. The Springboard Bursary Foundation's objectives include advancing education and social inclusion by enabling access to independent education through means tested bursaries.

The Charity has also committed £45,000 towards the cost of producing an educational film documenting the service of Marlburians in the Great War, and has made a grant of £2,000 to enable a student of St John's College, Marlborough to take up a place on a scientific expedition awarded as a result of her participation in Marlborough College's CCF.

Marlburian Club Educational Fund

The Charity has made a grant to enable a member of the sixth form to complete his education at the College following a change in financial circumstances caused by the death of a parent.

The Educational Fund pays a number of awards established by donations and legacies to the Charity. These include:

- Herbert Windeler exhibitions administered by the College's admissions department to pupils with "all round" potential in academic and sporting or cultural fields. There were five holders of Windeler bursaries during the year.
- Konstam awards which are given to pupils who are leaving the College and undertake charitable projects before starting higher education. The Charity made twelve Konstam awards ranging from £200 to £600.

Roger Heaford Daubney Fund (Bursary Branch)

The Charity funded a bursary to support a former pupil at University who is in financial hardship, and made grants to enable a former student to take up a United Nations internship and to enable a former student to undertake professional training. The Charity also funded two exhibitions awarded by the College to leavers who are continuing to higher education.

Roger Heaford Daubney Fund (College Branch): The Charity made a grant to the College towards the cost of equipping the College archives with mobile shelving.

Marlborough College Common Room Fund: The Charity made grants to three members of the College's Common Room who were undertaking courses or projects to enhance their extra-curricular experience.

THE MARLBURIAN CLUB CHARITABLE FUND

REPORT OF THE TRUSTEES (Continued)

RESERVES

The reserves are split between unrestricted designated and restricted funds that relate to the individual funds and unrestricted general funds available to the charity for day to day use. The Trustees do not believe it is necessary to hold any unrestricted general funds as investment income is allocated to each fund after deducting expenses incurred. This ensures the maximum amount of funds are available in each fund for charitable purposes. The Trusts assets are sufficient to meet its obligations.

EXPLANATORY NOTES

Unrestricted Funds

These consist of funds generated from the administration and management of the individual trust funds and which may be applied at the discretion of the Trustees.

Unrestricted Designated Funds

These are funds which were originally established to allocate donations given for general application, or Unrestricted Funds, within designated purposes as approved by the Trustees. At the discretion of the Trustees, both capital and income can be applied towards other objectives.

Restricted Funds

These trust funds are subject to specific trusts declared by the donors or with their authority. They are represented by capital and income funds, which are expendable only in accordance with the conditions imposed by the donors.

Endowed Funds

These trust funds are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element (investments) is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors.

PLANS FOR THE FUTURE

The Trustees plan to continue operating the charity in accordance with its objects. The Trustees will give priority to identifying and supporting individuals who meet the criteria of the College Fund's benevolent objects, with emphasis on assisting with the education of the dependents of Old Marlburians whose circumstances make a boarding education necessary. The Trustees are continuing to work with Marlborough College to identify ways in which the charity may support the College's charitable objectives.

AUDITORS

A resolution to re-appoint Messrs haysmacintyre will be submitted to the Board of Trustees.

THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The purpose of this statement is to distinguish the Trustees responsibilities for the accounts from those of the auditors as stated in their report.

The Charities Act 2011 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The Trustees have prepared these financial statements in accordance with the "Statement of Recommended Practice; Accounting and Reporting by Charities" issued in March 2005.

In preparing the accounts the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable the trustees to ensure that the accounts comply with the disclosure regulations. They are also responsible for safeguarding the charity's assets, and hence from taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

17 June 2014

38 Jermyn Street
London
SW1Y 6DN

J Abell
Honorary Treasurer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARLBURIAN CLUB CHARITABLE FUND

We have audited the financial statements of The Marlburian Club Charitable Fund for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

haysmacintyre
Statutory Auditors

17 June 2014

26 Red Lion Square
London
WC1R 4AG

THE MARLBURIAN CLUB CHARITABLE FUND

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	£	2014	£	£	2013	£
FIXED ASSETS							
Investments	2			5,665,833			4,974,452
CURRENT ASSETS							
Cash at Bank				92,957			227,930
Accrued income				13,673			11,903
CREDITORS: Amounts due within one year							
Accruals: commitments to pay grants				(101,290)			-
Other accruals				(5,400)			(5,650)
NET CURRENT ASSETS					(60)		234,183
				<u>£5,665,773</u>			<u>£5,208,635</u>
Represented by							
UNRESTRICTED FUNDS	5			-			-
UNRESTRICTED DESIGNATED FUNDS	5			4,430,946			4,059,779
RESTRICTED FUNDS	5			390,545			380,679
ENDOWED FUNDS	5			844,282			768,177
				<u>£5,665,773</u>			<u>£5,208,635</u>

The notes on pages 9 to 12 form part of these accounts.

Approved and authorised for issue by the Trustees on 17 June 2014 and signed on their behalf by:

.....
P J Manser (Chairman)

.....
J F Abell (Honorary Treasurer)

THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	General £	Unrestricted Designated £	Restricted £	Endowed £	2014 Total £	2013 Total £
Incoming Resources							
<i>Incoming resources from generated funds:</i>							
Donations		-	-	-	-	-	-
Investment income		146,647	-	-	-	146,647	144,579
Interest receivable		120	-	-	-	120	77
Total Incoming Resources		<u>146,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,767</u>	<u>144,656</u>
Resources Expended							
<i>Charitable expenditure:</i>							
<i>Educational activities:</i>							
Scholarships, bursaries and prizes		-	54,380	58,551	-	112,931	22,025
For the benefit of Marlborough College		-	63,788	-	-	63,788	3,500
<i>Benevolent activities:</i>							
For relief of hardship		-	-	-	-	-	-
Governance Costs		4,291	-	-	-	4,291	4,788
Total Resources Expended	1	<u>4,291</u>	<u>118,168</u>	<u>58,551</u>	<u>-</u>	<u>181,010</u>	<u>30,313</u>
Transfer between funds	3	<u>(142,476)</u>	<u>110,517</u>	<u>31,959</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources for the year	1	-	(7,651)	(26,592)	-	(34,243)	114,343
<i>Gains/(Losses) on investment assets</i>							
Realised		-	-	-	-	-	-
Unrealised		-	378,818	36,458	76,105	491,381	694,919
Net Movement in Funds	1	<u>-</u>	<u>371,167</u>	<u>9,866</u>	<u>76,105</u>	<u>457,138</u>	<u>809,262</u>
Fund Balances Brought Forward		<u>-</u>	<u>4,059,779</u>	<u>380,679</u>	<u>768,177</u>	<u>5,208,635</u>	<u>4,399,373</u>
Fund Balances Carried Forward	5	<u>-</u>	<u>4,430,946</u>	<u>390,545</u>	<u>844,282</u>	<u>5,665,733</u>	<u>5,208,635</u>

The Charity had no recognised gains and losses other than those included above. All the above results are derived from continuing activities.

The notes on pages 9 to 12 form part of these accounts.

THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2014

ACCOUNTING POLICIES:

The accounts of the Trust are prepared in accordance with the Statement of Recommended Practice "Accounting and reporting by Charities" (issued in March 2005) and with applicable accounting standards. The particular accounting policies adopted are described below.

- a) The accounts have been prepared under the historical cost convention as modified by the revaluation of investments held as fixed assets.
- b) The accounts have been prepared on the basis that the charity is a going concern. The Trustees have considered the charity's income, expenses and cash flows over the next twelve months and have a reasonable expectation that the charity has adequate financial resources to meet its obligations and continue in operational existence for the foreseeable future.
- c) Income represents investment income generated by the Trusts continuing operations. Any donations received for general purposes of the Trust are credited to "Unrestricted Funds". Donations subject to specific wishes of the donors are credited to relevant "Restricted and Endowed Funds". Dividends are recognised when declared.
- d) The Trustees have taken advantage of the exemptions available in Financial Reporting Statement No. 1 and have chosen not to prepare a cash flow statement.
- e) The investments are held at market value based on the bid prices of units at close of business on the 31st March 2014.
- f) Expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Grants payable are charged in the year when the offer is made to the recipient unless the offer is conditional in which case the grant is when the condition has been fulfilled. Grants awarded prior to the year-end but unpaid at the year-end are shown as grant commitments.

Governance costs comprise the direct costs of expenditure on statutory compliance and governance, including auditing and accountancy costs.

- g) Funds are accounted for as set out in the explanatory notes within the Trustees report.

MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1. RESOURCES EXPENDED	2014	2013
	£	£
Total resources expended are stated after charging:		
Auditor's remuneration		
- Audit	4,200	4,200
- Other services	-	-
	<u> </u>	<u> </u>
Reconciliations of grants payable:		
Grants payable for the year	176,719	25,525
Grants paid during the year	(75,429)	(25,525)
	<u> </u>	<u> </u>
Commitments at 31 March – payable within one year	<u>£101,290</u>	<u>£-</u>

Commitments

In addition to the amounts committed and accrued noted above, the trustees have also authorised prior to the year-end certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised to the end of 2014 but not accrued as expenditure at the year-end was £nil (2013: £nil).

2. INVESTMENTS	Value at	Value at
	31 March 2014	31 March 2013
	£	£
The Marlburian Club College Fund	4,245,176	3,682,029
Roger Heaford Daubney Fund - College	173,483	157,811
Roger Heaford Daubney Fund - Bursary	349,481	317,910
The Marlburian Club Educational Fund	886,358	806,391
Marlborough College Common Room Fund	11,335	10,311
	<u> </u>	<u> </u>
	<u>£5,665,833</u>	<u>£4,974,452</u>

Represented by Funds' holdings of investment funds:

M&G Charifund income units	2,254,327	2,036,443
M&G Charifund accumulation units	1,809,406	1,387,891
CCLA COIF Charities Investment Fund income units	1,154,063	1,129,482
CCLA COIF Charities Investment Fund accumulation units	448,037	420,636
	<u> </u>	<u> </u>
	<u>£5,665,833</u>	<u>£4,974,452</u>

	2014	2012
	£	£
Opening market value	4,974,452	4,279,533
Disposals	-	-
Additions	200,000	-
Revaluation	491,381	694,919
	<u> </u>	<u> </u>
Closing market value	<u>£5,665,833</u>	<u>£4,974,452</u>

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2014

2. INVESTMENTS (continued)

ANALYSIS OF INVESTMENTS

	Value at 31 March 2014 £	Value at 31 March 2013 £
Common investment funds	£5,665,833	£4,974,452

3. TRANSFER BETWEEN FUNDS

	2014		2013	
	£	£	£	£
INCOME				
Investment income		146,647		144,579
Bank interest receivable		120		77
		<u>146,767</u>		<u>144,656</u>
EXPENDITURE				
Audit and accountancy	4,200		4,700	
Sundry expenses	91		88	
	<u>4,291</u>		<u>4,788</u>	
Distributable surplus for the year		<u>142,476</u>		<u>139,868</u>
Distributions to Funds:				
The Marlburian Club College Fund	106,082		104,132	
Roger Heaford Daubney Fund – College	4,435		4,355	
Roger Heaford Daubney Fund – Bursary	8,934		8,773	
The Marlburian Club Educational Fund	22,735		22,323	
Marlborough College Common Room Fund	290		285	
		<u>142,476</u>		<u>139,868</u>
Unrestricted surplus/(deficit) for the year		-		-
Retained surplus brought forward		-		-
Unrestricted General Funds carried forward		<u>£ -</u>		<u>£ -</u>

The distributions to Funds are based on income units held by each fund.

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2013

4. ALLOCATION OF THE CHARITY'S NET ASSETS

The net assets are held for the various Funds as follows:

	Investments £	Net Current Assets £	Total £
Unrestricted General Funds	-	-	-
Unrestricted Designated Funds	4,418,659	12,287	4,430,946
Restricted Funds	403,575	(13,030)	390,545
Endowed Funds	843,599	683	844,282
	<u>£5,665,833</u>	<u>(£60)</u>	<u>£5,665,773</u>

5. FUNDS

	Balance 1 April 2013 £	Incoming Resources £	Resources Expended £	Transfers Investment Gains/(losses) £	Balance 31 March 2014 £
Unrestricted General Funds	-	146,767	(4,291)	(142,476)	-
Unrestricted Designated Funds	4,059,779	-	(118,168)	489,335	4,430,946
Restricted Funds	380,679	-	(58,551)	68,417	390,545
Endowed Funds	768,177	-	-	76,105	844,282
	<u>£5,208,635</u>	<u>£146,767</u>	<u>£(181,010)</u>	<u>£491,381</u>	<u>£5,665,773</u>

6. RELATED PARTY TRANSACTIONS

The Trustees are appointed by the committee of the Marlburian Club, which is the association for former pupils of Marlborough College. Mr P J Manser is a member of the Council of Marlborough College and Mr R J H Fleck and Mr P J Manser are Trustees of the Marlborough College Foundation and members of the Council of Marlborough College Malaysia.

Grants amounting to £159,539 (2012: £15,860) were committed to Marlborough College in the year of which £101,040 (2012: £nil) was unpaid at 31 March 2014.

THE MARLBURIAN CLUB CHARITABLE FUND
MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 MARCH 2014

	Unrestricted Designated Funds		Restricted Designated Funds			Endowed Funds	2014 Total	2013 Total
	The Marlburian Club College Fund	Roger Heaford Daubney Fund College Branch	Roger Heaford Daubney Fund Bursary Branch	Marlborough College Common Room Fund	The Marlburian Club Educational Fund	The Marlburian Club Educational Fund		
	£	£	£	£	£	£	£	£
CAPITAL RESERVE								
At 1st April 2013	3,814,563	153,727	269,171	9,784	2,883	768,177	5,018,305	4,323,386
Realised gains/(losses)	-	-	-	-	-	-	-	-
Unrealised gains/(losses)	363,146	15,672	31,571	1,024	3,863	76,105	491,381	694,919
	<u>4,177,709</u>	<u>169,399</u>	<u>300,742</u>	<u>10,808</u>	<u>6,746</u>	<u>844,282</u>	<u>5,509,686</u>	<u>5,018,305</u>
INCOME & EXPENDITURE RESERVE	82,864	974	43,463	70	28,716	-	156,087	190,330
Total Fund Reserves at 31 March 2014	<u>4,260,573</u>	<u>170,373</u>	<u>344,205</u>	<u>10,878</u>	<u>35,462</u>	<u>844,282</u>	<u>5,665,773</u>	<u>5,208,635</u>
INCOME & EXPENDITURE RESERVE								
Income for designated purposes (donations)	-	-	-	-	-	-	-	-
Less Expenditure								
Grants to Marlborough College								
Scholarships & bursaries	51,780	-	-	-	41,871	-	93,651	10,310
WW1 Commemoration projects	45,000	-	-	-	-	-	45,000	-
Capital projects	3,788	15,000	-	-	-	-	18,788	3,500
Sports Prizes	600	-	-	-	-	-	600	550
Leavers Awards	-	-	1,500	-	-	-	1,500	1,500
Grants paid to others	2,000	-	10,355	225	4,600	-	17,180	9,665
	<u>103,168</u>	<u>15,000</u>	<u>11,855</u>	<u>225</u>	<u>46,471</u>	<u>-</u>	<u>176,719</u>	<u>25,525</u>
(Deficit) for Year before Transfers	(103,168)	(15,000)	(11,855)	(225)	(46,471)	-	(176,719)	(25,525)
Transfer from General Reserve (Note 3)	106,082	4,435	8,934	290	22,735	-	142,476	139,868
Surplus/(Deficit) for the Year	2,914	(10,565)	(2,921)	65	(23,736)	-	(34,243)	114,343
Retained Surplus/(Deficit) at 1 April 2013	79,950	11,539	46,384	5	52,452	-	190,330	75,987
Retained Surplus/(Deficit) at 31 March 2014	<u>82,864</u>	<u>974</u>	<u>43,463</u>	<u>70</u>	<u>28,716</u>	<u>-</u>	<u>156,087</u>	<u>190,330</u>
Represented by:								
Investments	4,245,176	173,483	349,481	11,335	42,759	843,599	5,665,833	4,974,452
Net Current Assets (Liabilities)	15,397	(3,110)	(5,276)	(457)	(7,297)	683	(60)	234,183
	<u>4,260,573</u>	<u>170,373</u>	<u>344,205</u>	<u>10,878</u>	<u>35,462</u>	<u>844,282</u>	<u>5,665,773</u>	<u>5,208,635</u>