

THE MARLBURIAN CLUB CHARITABLE FUND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015

haysmacintyre
Chartered Accountants
Registered Auditors

Registered Charity No: 1063749

THE MARLBURIAN CLUB CHARITABLE FUND

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2015

TRUSTEES

Miss O J Timbs (Chair)
J F Abell
S M W Bishop
Lord Clifton of Rathmore
R J H Fleck C.B.E.
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 2015

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

Miss O J Timbs (Chair)

J F Abell

SMW Bishop

Lord Clifton of Rathmore (from 15 January 2015)

R J H Fleck C.B.E.

Dr P Morison

P J Manser C.B.E., D.L. (retired 6 July 2014)

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:

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

J F Abell until 6 July 2019

Lord Clifton of Rathmore until 6 July 2019

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 £6,098,863 (2014: £5,665,833), the increase of £433,030 was comprised of unrealised gains. The overall capital return was 7.6% and income yield was 2.7% compared to the FTSE 100 index which increased by 2.6% and the FTSE 250 index which increased by 5.0%. 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 £150,407 (2014: £146,766). Grants paid and committed by the various Funds were:

	2015	2014
	£	£
1. Marlburian Club College Fund	11,093	103,168
2. Marlburian Club Educational Fund	14,901	46,471
3. Roger Heaford Daubney Fund (Bursary Branch)	15,750	11,855
4. Roger Heaford Daubney Fund (College Branch)	-	15,000
5. Marlborough College Common Room Fund	470	225
	<u>£42,214</u>	<u>£176,719</u>

Marlburian Club College Fund

In the year to 31 March 2014, 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 grant was accrued in the 2013/14 accounts and the charity disbursed £29,863 in 2014/15. 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 paid £45,000 towards the cost of producing an educational film documenting the service of Marlburians in the Great War; this grant was also committed to and accrued in the year ended 31 March 2014.

The Charity paid £10,000 towards the cost of honours boards for display at Marlborough College to commemorate distinguished Old Marlburians.

Marlburian Club Educational Fund

The Charity has continued to disburse a grant awarded in 2013/14 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 ten Konstam awards ranging from £250 to £1,000.

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 a grant 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): No grants were made during the year.

Marlborough College Common Room Fund: The Charity made a grant to a member of the College's Common Room who was undertaking a course to enhance his 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.

9 June 2015

38 Jermyn Street
London
SW1Y 6DN

JF 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 2015 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015, 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

9 June 2015

26 Red Lion Square
London
WC1R 4AG

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE MARLBURIAN CLUB CHARITABLE FUND

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Investments	2		6,098,863		5,665,833
CURRENT ASSETS					
Cash at Bank		110,414		92,957	
Accrued income		13,703		13,673	
CREDITORS: Amounts due within one year					
Accruals: commitments to pay grants		(15,644)		(101,290)	
Other accruals		(4,400)		(5,400)	
NET CURRENT ASSETS			104,073		(60)
			<u>£6,202,936</u>		<u>£5,665,773</u>
Represented by					
UNRESTRICTED FUNDS	5		-		-
UNRESTRICTED DESIGNATED FUNDS	5		4,871,200		4,430,946
RESTRICTED FUNDS	5		423,096		390,545
ENDOWED FUNDS	5		908,640		844,282
			<u>£6,202,936</u>		<u>£5,665,773</u>

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

Approved and authorised for issue by the Trustees on 9 June 2015 and signed on their behalf by:

.....
O J Timbs (Chairman)

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

THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	General £	Unrestricted Designated £	Restricted £	Endowed £	2015 Total £	2014 Total £
Incoming Resources							
<i>Incoming resources from generated funds:</i>							
Donations		-	-	-	-	-	-
Investment income		150,354	-	-	-	150,354	146,647
Interest receivable		53	-	-	-	53	120
Total Incoming Resources		<u>150,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,407</u>	<u>146,767</u>
Resources Expended							
<i>Charitable expenditure:</i>							
<i>Educational activities:</i>							
Scholarships, bursaries and prizes		-	1,093	31,121	-	32,214	112,931
For the benefit of Marlborough College		-	10,000	-	-	10,000	63,788
<i>Benevolent activities:</i>							
For relief of hardship		-	-	-	-	-	-
Governance Costs		4,060	-	-	-	4,060	4,291
Total Resources Expended	1	<u>4,060</u>	<u>11,093</u>	<u>31,121</u>	<u>-</u>	<u>46,274</u>	<u>181,010</u>
Transfer between funds	3	(146,347)	113,529	32,818	-	-	-
Net incoming/(outgoing) resources for the year	1	-	102,436	1,697	-	104,133	(34,243)
<i>Gains/(Losses) on investment assets</i>							
Realised		-	-	-	-	-	-
Unrealised		-	337,818	30,854	64,358	433,030	491,381
Net Movement in Funds	1	-	440,254	32,551	64,358	537,163	457,138
Fund Balances Brought Forward		-	4,430,946	390,545	844,282	5,665,773	5,208,635
Fund Balances Carried Forward	5	<u>-</u>	<u>4,871,200</u>	<u>423,096</u>	<u>908,640</u>	<u>6,202,936</u>	<u>5,665,773</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 2015

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 2015.
- 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 2015

1. RESOURCES EXPENDED	2015	2014
	£	£
Total resources expended are stated after charging:		
Auditor's remuneration		
- Audit	3,500	3,500
- Other services	-	-
	<u> </u>	<u> </u>
Reconciliations of grants payable:		
Commitments at start of year	101,290	-
Grants payable for the year	42,214	176,719
Grants paid during the year	(127,860)	(75,429)
	<u> </u>	<u> </u>
Commitments at end of year – payable within one year	<u>£15,644</u>	<u>£101,290</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 2015 but not accrued as expenditure at the year-end was £nil (2014: £nil).

2. INVESTMENTS	Value at	Value at
	31 March 2015	31 March 2014
	£	£
The Marlburian Club College Fund	4,569,731	4,245,176
Roger Heaford Daubney Fund - College	186,746	173,483
Roger Heaford Daubney Fund - Bursary	376,199	349,481
The Marlburian Club Educational Fund	953,985	886,358
Marlborough College Common Room Fund	12,202	11,335
	<u> </u>	<u> </u>
	<u>£6,098,863</u>	<u>£5,665,833</u>

Represented by Funds' holdings of investment funds:

M&G Charifund income units	2,349,246	2,254,327
M&G Charifund accumulation units	1,974,124	1,809,406
CCLA COIF Charities Investment Fund income units	1,264,954	1,154,063
CCLA COIF Charities Investment Fund accumulation units	510,539	448,037
	<u> </u>	<u> </u>
	<u>£6,098,863</u>	<u>£5,665,833</u>

	2015	2014
	£	£
Opening market value	5,665,833	4,974,452
Disposals	-	-
Additions	-	200,000
Revaluation	433,030	491,381
	<u> </u>	<u> </u>
Closing market value	<u>£6,098,863</u>	<u>£5,665,833</u>

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2015

2. INVESTMENTS (continued)

ANALYSIS OF INVESTMENTS

	Value at 31 March 2014 £	Value at 31 March 2013 £
Common investment funds	£6,098,863	£5,665,833

3. TRANSFER BETWEEN FUNDS

	2015		2014	
	£	£	£	£
INCOME				
Investment income		150,354		146,647
Bank interest receivable		53		120
		<u>150,407</u>		<u>146,767</u>
EXPENDITURE				
Audit and accountancy	4,200		4,200	
Sundry expenses	140		91	
Reversal of accrued accountancy costs	(280)		-	
		<u>4,060</u>		<u>4,291</u>
Distributable surplus for the year		<u>146,347</u>		<u>142,476</u>
Distributions to Funds:				
The Marlburian Club College Fund	108,975		106,082	
Roger Heaford Daubney Fund – College	4,554		4,435	
Roger Heaford Daubney Fund – Bursary	9,174		8,934	
The Marlburian Club Educational Fund	23,347		22,735	
Marlborough College Common Room Fund	297		290	
		<u>146,347</u>		<u>142,476</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 2015

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	4,756,477	114,723	4,871,200
Restricted Funds	434,428	(11,332)	423,096
Endowed Funds	907,958	682	908,640
	<u>£6,098,863</u>	<u>£104,073</u>	<u>£6,202,936</u>

5. FUNDS

	Balance 1 April 2014 £	Incoming Resources £	Resources Expended £	Transfers Investment Gains/(losses) £	Balance 31 March 2015 £
Unrestricted General Funds	-	150,407	(4,060)	(146,347)	-
Unrestricted Designated Funds	4,430,946	-	(11,093)	451,347	4,871,200
Restricted Funds	390,545	-	(31,121)	63,672	423,096
Endowed Funds	844,282	-	-	64,358	908,640
	<u>£5,665,773</u>	<u>£150,407</u>	<u>£(46,274)</u>	<u>£433,030</u>	<u>£6,202,936</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 and Mr S M W Bishop are members of the Council of Marlborough College and Mr R J H Fleck, Mr P J Manser and Mr S M W Bishop are Trustees of the Marlborough College Foundation. Mr R J H Fleck and Mr P J Manser are members of the Council of Marlborough College Malaysia.

Grants amounting to £21,344 (2014: £159,539) were committed to Marlborough College in the year of which £15,644 (2014: £101,040) was unpaid at 31 March 2015.

	Unrestricted Designated Funds			Restricted Designated Funds			Endowed Funds		
	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	2015 Total	2014 Total	
	£	£	£	£	£	£	£	£	
CAPITAL RESERVE									
At 1st April 2014	4,177,709	169,399	300,742	10,808	6,746	844,282	5,509,686	5,018,305	
Realised gains/(losses)	324,555	13,263	26,718	867	3,269	64,358	433,030	491,381	
Unrealised gains/(losses)	4,502,264	182,662	327,460	11,675	10,015	908,640	5,942,716	5,509,686	
INCOME & EXPENDITURE RESERVE									
At 31 March 2015	180,746	5,528	36,887	(103)	37,162	-	260,220	156,087	
Total Fund Reserves at 31 March 2015	4,683,010	188,190	364,347	11,572	47,177	908,640	6,202,936	5,665,773	
INCOME & EXPENDITURE RESERVE									
Income for designated purposes (donations)									
Less Expenditure									
Grants to Marlborough College	11,093	-	-	-	10,251	-	21,344	93,651	
Scholarships & bursaries	-	-	-	-	-	-	-	45,000	
WW1 Commemoration projects	-	-	-	-	-	-	-	18,788	
Capital projects	-	-	-	-	-	-	-	600	
Sports Prizes	-	-	1,500	-	-	-	1,500	1,500	
Leavers Awards	-	-	14,250	470	4,650	-	19,370	17,180	
Grants paid to others	11,093	-	15,750	470	14,901	-	42,214	176,719	
(Deficit) for Year before Transfers	(11,093)	-	(15,750)	(470)	(14,901)	-	(42,214)	(176,719)	
Transfer from General Reserve (Note 3)	108,975	4,554	9,174	297	23,347	-	146,347	142,476	
Surplus/(Deficit) for the Year	97,882	4,554	(6,576)	(173)	8,446	-	104,133	(34,243)	
Retained Surplus/(Deficit) at 1 April 2014	82,864	974	43,463	70	28,716	-	156,087	190,330	
Retained Surplus/(Deficit) at 31 March 2015	180,746	5,528	36,887	(103)	37,162	-	260,220	156,087	
Represented by:									
Investments	4,569,731	186,746	376,199	12,202	46,028	907,957	6,098,863	5,665,833	
Net Current Assets (Liabilities)	113,279	1,444	(11,852)	(630)	1,149	683	104,073	(60)	
	4,683,010	188,190	364,347	11,572	47,177	908,640	6,202,936	5,665,773	