

**THE MARLBURIAN CLUB CHARITABLE FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**

Haysmacintyre LLP  
Chartered Accountants  
Registered Auditors

Registered Charity No: 1063749

**THE MARLBURIAN CLUB CHARITABLE FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**TRUSTEES**

Miss O J Timbs (Chair)  
J F Abell  
S M W Bishop  
Earl of Darnley  
R J H Fleck C.B.E.  
Dr P Morison

**HONORARY TREASURER**

I Z Tayabali

**GRANT ADMINISTRATOR**

C O Stewart  
Marlborough College  
Wiltshire  
SN8 1PA

**AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**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 2019

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#### 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  
Earl of Darnley  
R J H Fleck C.B.E.  
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. Trustees are *ex officio* members of the Marlburian Club Committee.

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

J F Abell until 6 July 2019  
Earl of Darnley until 6 July 2019  
Miss O J Timbs until 6 July 2021  
R J H Fleck until 6 July 2022  
Dr P Morison until 6 July 2022  
SMW Bishop until 6 July 2023

##### 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. The main risks to the Charity relate to the effective management of the Charity's investments and the recipient use of grants by recipients. The trustees address these risks through their close and active involvement in monitoring of grants and investments.

##### 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

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#### 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)

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#### REVIEW OF ACTIVITIES AND FINANCIAL RESULTS

The investment portfolio was valued at £7,181,863 (2018: £6,735,703), the increase of £446,160 was comprised of an additional investment of £100,000 from cash reserves and an increase in the value of the investment portfolio of £346,160. The overall capital growth was 5.1% excluding the additional investment compared to the FTSE 100 index which increased by 3.2% and the FTSE 250 index which decreased by 1.8%. The income yield was 2.6%. The funds have performed in line with 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 £175,396 (2018: £167,418). Grants paid and committed by the various Funds were:

	2019 £	2018 £
1. Marlburian Club College Fund	74,455	339,837
2. Marlburian Club Educational Fund	35,333	57,468
3. Roger Heaford Daubney Fund (Bursary Branch)	-	2,000
4. Roger Heaford Daubney Fund (College Branch)	31,000	-
5. Marlborough College Common Room Fund	1,600	150
	<u>£142,388</u>	<u>£399,455</u>

The total grants committed comprises new grants awarded of £211,786 less grants written back of £69,398.

#### *Marlburian Club College Fund*

In the previous year the College Fund committed to fund additional bursaries for three pupils at Marlborough College. One bursary is payable over five years from September 2019. There were also two sixth form bursaries that were payable over two years from September 2018. However, in the year to 31<sup>st</sup> March 2019 a pupil receiving one of these bursaries left the school. Having previously expensed this cost it has been written back in the current year. Further awards of bursaries were made in the current year for Shell entry in 2020.

#### *Marlburian Club Educational Fund*

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 two 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 4 Konstam awards ranging from £400 to £500.

The Educational Fund is committed to fund a bursary for a pupil who entered the College's sixth form in September 2018.

*Roger Heaford Daubney Fund (Bursary Branch):* During the year a grant of £6,000 was made to a former pupil to further their music career.

*Roger Heaford Daubney Fund (College Branch):* There was also a payment of £25,000 made to Marlborough College to assist with building work relating to the Memorial Hall.

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

## **THE MARLBURIAN CLUB CHARITABLE FUND**

### **REPORT OF THE TRUSTEES (Continued)**

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#### **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 Charity's 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 LLP will be submitted to the Board of Trustees.

## THE MARLBURIAN CLUB CHARITABLE FUND

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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.

27 June 2019

8 Finsbury Circus  
London  
EC2M 7AZ

O J Timbs  
Chair

I Z Tayabali  
Honorary Treasurer

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARLBURIAN CLUB CHARITABLE FUND

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### **Opinion**

We have audited the financial statements of The Marlburian Club Charitable Fund for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of the charity's net movement in funds 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.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MARLBURIAN CLUB CHARITABLE FUND**

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### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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.

### **Use of our report**

This report is made solely to the charity's trustees, 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 Auditor's 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.

Haysmacintyre LLP  
Statutory Auditors  
**27 June 2019**

10 Queen Street Place  
London  
EC4R 1AG

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

**THE MARLBURIAN CLUB CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	General £	Unrestricted Designated £	Restricted £	Endowed £	2019 Total £	2018 Total £
<b>Income from:</b>							
Donations		-	-	-	-	-	-
Investments:							
Investment income		174,769	-	-	-	174,769	167,314
Interest receivable		627	-	-	-	627	104
<b>Total Income</b>		<u>175,396</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,396</u>	<u>167,418</u>
<b>Expenditure on:</b>							
<i>Charitable activities:</i>							
<i>Educational activities:</i>							
Scholarships, bursaries and prizes		3,284	96,955	36,933	-	137,172	389,507
For the benefit of Marlborough College		-	-	-	-	-	-
<i>Benevolent activities:</i>							
For relief of hardship		-	8,500	-	-	8,500	14,000
<b>Total Expenditure</b>	1	<u>3,284</u>	<u>105,455</u>	<u>36,933</u>	<u>-</u>	<u>145,672</u>	<u>403,507</u>
Net gains/(losses) on investments		<u>-</u>	<u>270,738</u>	<u>24,466</u>	<u>50,956</u>	<u>346,160</u>	<u>73,678</u>
Net income		172,112	165,283	(12,467)	50,956	375,884	(162,411)
Transfer between funds	3	(172,112)	120,354	51,758	-	-	-
<b>Net Movement in Funds</b>	1	<u>-</u>	<u>285,637</u>	<u>39,291</u>	<u>50,956</u>	<u>375,884</u>	<u>(162,411)</u>
<b>Fund Balances Brought Forward</b>		<u>-</u>	<u>5,095,801</u>	<u>436,929</u>	<u>1,002,599</u>	<u>6,535,329</u>	<u>6,697,740</u>
<b>Fund Balances Carried Forward</b>	5	<u><u>-</u></u>	<u><u>5,381,438</u></u>	<u><u>476,220</u></u>	<u><u>1,053,555</u></u>	<u><u>6,911,213</u></u>	<u><u>6,535,329</u></u>

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

Comparative figures including all income and expenditure by fund have been provided in note 7.

The accompanying notes form part of these accounts.

**THE MARLBURIAN CLUB CHARITABLE FUND**

**BALANCE SHEET**

**AS AT 31 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		7,181,863		6,735,703
<b>CURRENT ASSETS</b>					
Cash at Bank		149,557		190,480	
Accrued income		13,261		13,261	
<b>CREDITORS: Amounts due within one year</b>					
Accruals: commitments to pay grants	1	(99,022)		(78,094)	
Other accruals		(3,200)		(3,120)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			60,596		122,527
<b>CREDITORS: Amounts due after more than one year</b>	1		(331,246)		(322,901)
			<u>£6,911,213</u>		<u>£6,535,329</u>
Represented by					
<b>UNRESTRICTED FUNDS</b>	5		-		-
<b>UNRESTRICTED DESIGNATED FUNDS</b>	5		5,381,438		5,095,801
<b>RESTRICTED FUNDS</b>	5		476,220		436,929
<b>ENDOWED FUNDS</b>	5		1,053,555		1,002,599
			<u>£6,911,213</u>		<u>£6,535,329</u>

The accompanying notes form part of these accounts.

Approved and authorised for issue by the Trustees on 27 June 2019 and signed on their behalf by:

.....  
O J Timbs (Chair)

.....  
I Z Tayabali (Honorary Treasurer)

## THE MARLBURIAN CLUB CHARITABLE FUND

### STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2019

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#### ACCOUNTING POLICIES:

##### **Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Marlburian Club Charitable Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. As a smaller charity, exemption has been taken from the requirement to produce a statement of cash flows.

##### **Going concern**

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

##### **Financial Instruments**

The Charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently recognised at settlement value

##### **Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure recognition**

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the costs associated with the administration and governance of the charity is apportioned based on income attributable to each fund.

Grants payable are charged in the year when the offer is conveyed to the recipient 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.

## **THE MARLBURIAN CLUB CHARITABLE FUND**

### **STATEMENT OF ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2019**

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#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### **Investment gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

#### **Funds**

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

#### **Critical accounting judgements and estimates**

In preparing these financial statements, the trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**MARLBURIAN CLUB CHARITABLE FUND**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**1. EXPENDITURE**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Educational activities:		
Scholarships, bursaries and prizes	181,750	389,507
Bursaries previously awarded no longer required	(69,398)	-
For the benefit of Marlborough College	25,000	-
Benevolent activities:		
For relief of hardship	8,500	14,000
	<u>£145,672</u>	<u>£403,507</u>

Governance costs included above amounted to £3,284 (2018: £4,052)

Governance costs have been allocated on the basis of income apportioned to each fund, and include:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration		
- Audit	2,667	2,600
- Other services	-	840
	<u>          </u>	<u>          </u>

**Reconciliations of grants payable:**

Commitments at start of year	400,995	63,173
Grants committed during the year	211,785	399,455
Grants previously committed no longer required	(69,398)	-
Grants paid during the year	(113,113)	(61,633)
	<u>£430,269</u>	<u>£400,995</u>

**Classified as:**

Commitments due within one year	£99,022	£78,094
Commitments due after more than one year	£331,247	£322,901

**2. INVESTMENTS**

	<b>Value at</b>	<b>Value at</b>
	<b>31 March 2019</b>	<b>31 March 2018</b>
	<b>£</b>	<b>£</b>
The Marlburian Club College Fund	5,408,242	5,048,021
Roger Heaford Daubney Fund - College	216,681	206,164
Roger Heaford Daubney Fund - Bursary	436,503	415,317
The Marlburian Club Educational Fund	1,106,279	1,052,730
Marlborough College Common Room Fund	14,158	13,471
	<u>£7,181,863</u>	<u>£6,735,703</u>

Represented by Funds' holdings of investment funds:

M&G Charifund income units	2,388,513	2,370,198
M&G Charifund accumulation units	1,597,333	2,297,544
CCLA COIF Charities Investment Fund income units	1,642,507	1,426,072
CCLA COIF Charities Investment Fund accumulation units	1,553,510	641,889
	<u>£7,181,863</u>	<u>£6,735,703</u>

**THE MARLBURIAN CLUB CHARITABLE FUND**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**2. INVESTMENTS (continued)**

	Value at 31 March 2019 £	Value at 31 March 2018 £
Opening market value	6,735,703	6,662,025
Disposals	(800,000)	-
Additions	900,000	-
Revaluation	346,160	73,678
	<u>£7,181,863</u>	<u>£6,735,703</u>
	<u>31 March 2019</u> £	<u>31 March 2018</u> £
Common investment funds	<u>£7,181,863</u>	<u>£6,735,703</u>

**3. TRANSFER BETWEEN FUNDS**

	2019		2018	
	£	£	£	£
<b>INCOME</b>				
Investment income		174,769		167,314
Bank interest receivable		627		104
		<u>175,396</u>		<u>167,418</u>
<b>EXPENDITURE</b>				
Audit and accountancy	3,200		3,960	
Sundry expenses	84		92	
		<u>3,284</u>		<u>4,052</u>
Distributable surplus for the year		<u>172,112</u>		<u>163,366</u>
Distributions to Funds:				
The Marlburian Club College Fund	115,525		121,633	
Roger Heaford Daubney Fund – College	4,829		5,082	
Roger Heaford Daubney Fund – Bursary	9,729		10,235	
The Marlburian Club Educational Fund	41,714		26,083	
Marlborough College Common Room Fund	315		333	
		<u>172,112</u>		<u>163,366</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 2019**

**4. ALLOCATION OF THE CHARITY'S NET ASSETS**

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

	<b>Investments £</b>	<b>Net Liabilities £</b>	<b>Total £</b>
Unrestricted General Funds	-	-	-
Unrestricted Designated Funds	5,624,924	(243,486)	5,381,438
Restricted Funds	504,067	(27,847)	476,220
Endowed Funds	1,052,872	683	1,053,555
<b>Net Assets at 31 March 2019</b>	<b>£7,181,863</b>	<b>(270,650)</b>	<b>£6,911,213</b>

**Prior year comparatives**

	<b>Investments £</b>	<b>Net Liabilities £</b>	<b>Total £</b>
Unrestricted General Funds	-	-	-
Unrestricted Designated Funds	5,254,185	(158,384)	5,095,801
Restricted Funds	479,601	(42,672)	436,929
Endowed Funds	1,001,917	682	1,002,599
<b>Net Assets at 31 March 2018</b>	<b>£6,735,703</b>	<b>(£200,374)</b>	<b>£6,535,329</b>

**5. FUNDS**

	<b>Balance 1 April 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers Investment Gains/(losses) £</b>	<b>Balance 31 March 2019 £</b>
Unrestricted General Funds	-	175,396	(3,284)	(172,112)	-
Unrestricted Designated Funds	5,095,801	-	(105,455)	391,092	5,381,438
Restricted Funds	436,929	-	(36,933)	76,224	476,220
Endowed Funds	1,002,599	-	-	50,956	1,053,555
	<u>£6,535,329</u>	<u>£175,396</u>	<u>(£145,672)</u>	<u>£346,160</u>	<u>£6,911,213</u>

**Prior year comparatives**

	<b>Balance 1 April 2017 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers Investment Gains/(losses) £</b>	<b>Balance 31 March 2018 £</b>
Unrestricted General Funds	-	167,418	(4,052)	(163,366)	-
Unrestricted Designated Funds	5,251,197	-	(339,837)	184,441	5,095,801
Restricted Funds	454,686	-	(59,618)	41,861	436,929
Endowed Funds	991,857	-	-	10,742	1,002,599
	<u>£6,697,740</u>	<u>£167,418</u>	<u>(£403,507)</u>	<u>£73,678</u>	<u>£6,535,329</u>

**THE MARLBURIAN CLUB CHARITABLE FUND**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**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 S M W Bishop is a member of the Council of Marlborough College and Mr R J H Fleck, and Mr S M W Bishop are Trustees of the Marlborough College Foundation. Mr R J H Fleck is a member of the Council of Marlborough College Malaysia.

Unpaid liabilities to fund bursaries for pupils at Marlborough College amounted to £430,269 (2018: £400,995) as at 31 March 2019.

**THE MARLBURIAN CLUB CHARITABLE FUND**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	General £	Unrestricted Designated £	Restricted £	Endowed £	2018 Total £
<b>Income from:</b>						
Donations		-	-	-	-	-
Investments:						
Investment income		167,314	-	-	-	167,314
Interest receivable		104	-	-	-	104
<b>Total Income</b>		<u>167,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,418</u>
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
<i>Educational activities:</i>						
Scholarships, bursaries and prizes		4,052	325,837	59,618	-	389,507
For the benefit of Marlborough College		-	-	-	-	-
<i>Benevolent activities:</i>						
For relief of hardship		-	14,000	-	-	-
<b>Total Expenditure</b>	1	<u>4,052</u>	<u>339,837</u>	<u>59,618</u>	<u>-</u>	<u>389,507</u>
Net gains/(losses) on investments		-	57,726	5,210	10,742	73,678
Net income		163,366	(282,111)	(54,408)	10,742	(162,411)
Transfer between funds	3	(163,366)	126,715	36,651	-	-
<b>Net Movement in Funds</b>	1	<u>-</u>	<u>(155,396)</u>	<u>(17,757)</u>	<u>10,742</u>	<u>(162,411)</u>
<b>Fund Balances Brought Forward</b>		<u>-</u>	<u>5,251,197</u>	<u>454,686</u>	<u>991,857</u>	<u>6,697,740</u>
<b>Fund Balances Carried Forward</b>	5	<u>-</u>	<u>5,095,801</u>	<u>436,929</u>	<u>1,002,599</u>	<u>6,535,329</u>