THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

England & Wales · Charity number 1010902

Details

Other names	THE MERCHANTS HOUSE, THE MERCHANTS HOUSE TRUST
Status	Registered
Legal form	Charitable company
Company number	02704749
Registered	1992-05-12
Register	View on the Charity Commission register

Contact

Address	132 High Street Marlborough SN8 1HN
Phone	01672511491
Email	trustmanager@themerchantshouse.co.uk
Website	www.themerchantshouse.co.uk

Activities

Objects: A) TO PRESERVE FOR THE BENEFIT OF THE TOWNSPEOPLE OF MARLBOROUGH IN THE DISTRICT OF KENNET IN THE COUNTY OF WILTSHIRE AND OF THE NATION AT LARGE, WHATEVER OF THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND THE DISTRICT OF KENNET AFORESAID IN THE FORM OF BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 290 (1) OF THE TOWN AND COUNTRY PLANNING ACT 1971) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST. B) TO ADVANCE EDUCATION IN THE SAID TOWN OF MARLBOROUGH AND IN THE NATION AT LARGE BY AQUIRING HOUSING AND EXHIBITING AND CONSERVING RESTORING AND REPAIRING OBJECTS AND COLLECTIONS OF AN EDUCATIONAL NATURE.

Activities: The preservation of architectural and constructional heritage buildings, and education by the exhibition of buildings, objects, books and documents.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** MARLBOROUGH AND THE NATION AT LARGE
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£160,588	£167,496	-	-
2023-12-31	£131,519	£209,003	-	-
2022-12-31	£94,533	£130,615	-	-
2021-12-31	£170,099	£172,486	-	-
2020-12-31	£138,837	£111,949	-	-

Trustees

Name	Role	Appointed
Keith Leslie Edwards	Chair	2025-10-01
Abigail Jane Hannah Beaumont		2025-05-14
Dr Rowan Whimster		2024-11-13
Edwin James Stallibrass Hiscocks		2021-12-01
GEORGINA LOIS SMITH		2022-07-20
Guy Deatker		2023-11-21
James Sheppard		2022-01-01
Joanne Victoria Patrick		2023-08-16
Martha Zeta Hannah Mary Fogg		2023-08-16
Mervyn John Hall		2016-04-19

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THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

England & Wales - Charity number 1010902

Accounts

REGISTERED COMPANY NUMBER: 02704749 (England and Wales)
REGISTERED CHARITY NUMBER: 1010902

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2024

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
Objects
The objects of the Trust are to preserve architectural and constructional heritage buildings, and to educate by exhibiting buildings and objects.

Aims
The principal activity and aim of the company, a charitable trust, continues to be the renovation and presentation of the town house and shop built by silk merchant Thomas Bayly following the Great Fire of Marlborough of 1653. The House is furnished as it might have been in 1675 and is open as a visitor attraction. Part of the House is home to the Marlborough Museum, displaying the Marlborough collection of local artefacts and documents. We have also established a library and archive collection.

The Trust occupies 132 High Street, Marlborough, under a lease from Marlborough Town Council at a nominal rent and runs until January 2048. As well as holding the lease of 132 High Street, the Trust owns the freeholds of 133 High Street and of The Old Print Works on the land behind 132.

Strategies
There are a number of projects connected with conservation, restoration and development of the House and its surroundings which the trustees would like to get under way. Implementing these depends on identifying appropriate sources of funding for each project and we will continue to approach a range of grant-giving institutions and individuals to achieve this. The trustees are very conscious that the environment in which the Trust operates is an evolving one and that the charity needs to keep under continuous review its immediate priorities, how it presents itself, and how best to secure the funding it needs to do its work.

Conservation
Much of the main Merchant's House building has been made safe, attractive, and visitable over the last 30 years. Nevertheless, the report commissioned in 2019 by the trustees revealed a backlog of maintenance and conservation work required to the various buildings. Work to address this started in 2021. After finishing the first phase and second phases and having secured most of the funding we focused on completing the remaining and final phase of the roof repair during 2024. However, during the repair, it became evident that one of the main chimney's needed repairs and whilst our contractors have secured the chimney for the time being we are seeking appropriate permissions and funding to fully repair this key component of the House

The Museum
The museum, housed in part of the building, houses a collection of objects linked to Marlborough. The museum successfully re-opened following Covid with an exhibition to commemorate Marlborough at War and 80 years since WWII Normandy Landings. The re-opening has helped play a role in attracting what we think is the highest number of visitors to the House since it first opened to the public

The Collections
Having secured for the museum, two 19th Century paintings by George Maton, depicting the Town Green with local characters we look forward to displaying them once we have been able to fund their restoration and framing.

Volunteers
Volunteers provide an immeasurable contribution throughout the Merchant's House Trust - as guides in the House, working in the garden and shop, creating embroidery, and helping with events, staying in touch with supporters and general administration.

OBJECTIVES AND ACTIVITIES

Visitors

In 2024 we welcomed 2,401 paying visitors as the House was fully open from its planned period of March to December 2024 and continues to look to increase visitor numbers through our associate memberships with Historic Housing Association and Visit Wiltshire. We think 2,401 is a record number of visitors

Events

The Trust arranged a number of events during 2024 to support and promote the work of The Merchant's House and to raise funds. As the House remained open until December, the events programme included an evening of music and singing and children's Halloween events alongside the traditional Spring Studies Lecture and Open Gardens, and a re-enactment event by The Devereux's Regiment of Foot on the weekend 6th & 7th July. For the first time, the entire building was decorated internally for Christmas, to the theme of 'The Night Before Christmas' to capitalise on another local Christmas attraction being closed due to flooding.

Digital

The Trust is making greater use of digital media and platforms since the launch of a new website in January 2023 and is generating local interest and helping towards increased visitor numbers especially via our relationship with Historic Houses. A 7-page article in the August Historic Houses magazine provided a significant boost to visitor numbers.

Education

Our education work continued, with our Visits and Tours Co-ordinator visiting schools to talk about the House. We had visits from, amongst others, Marlborough St. Mary's School, Great Bedwyn, Oare and Preshute Primary schools and Marlborough College. The children enjoyed learning about re-enforced learning about the Fire of Marlborough and the Great Fire of London, and about 17th Century life in general.

Trustees

Alison Galvin-Wright continued as Chair of the Trust. During the year Dr Rowan Whimster joined as trustee in November 2024. We anticipate some changes during 2025 not least due to potential changes in Marlborough Town Councillor Trustees following Local Elections in May

FINANCIAL REVIEW

Fundraising

The Trust relied on its own fundraising activities during 2024, with new events showing positive results and potential to build upon going forward. Christmas events proved popular with a positive return. A living history event in July attracted a new audience.

Trading Company

increasingly difficult trading conditions the Shop achieved a profit in 2023 of £36,072. The trading company has donated that profit to the Trust. immediately in the following year.

Reserves policy

The trustees seek to ensure that the level of reserves is at least equivalent to the liabilities of the Trust at any point in time so that, combined with the current incoming resources for the current year, the Trust's activities may continue for a further period of twelve months. At 31 December 2024 the trustees consider that the level of reserves is satisfactory. Having used the reserves to support activities during 2023 and 2024, the Trustees plan to restore unrestricted reserves towards 6 months or longer as quickly as financial conditions allow.

The Trust's Designated Reserve Fund exists to support the long-term financial plans and aspirations of the Trust. Further details of the fund are shown at note 16 to the financial statements. Various elements of the Designated Fund are added to each year as funds permit, or spent if needed. The Designated Reserve Fund (except for the Trust's freehold property assets and subsidiary company investment) is held in the Trust's bank accounts.

FUTURE PLANS

The Trust has commenced creation of a new Building Conservation Management Plan. This to cover the years 2025 - 2029 and is currently undergoing a strategic review of its museum activities and subsequent plans.

The Trustees have reviewed the 5-10-year strategic plan that aims to enhance visitor experience, access and greater linkages with Marlborough and wider communities including educational facilities and museums. The introduction in 2024 of unguided tours has proved very successful and now accounting more than 65% of total visits for those who appreciate a more flexible way to experience the House and Museum. Hosted and escorted tours continue to be popular as well in helping the visitor to become more fully immersed in 17 Century History as well as touching on the changes that have taken place since then

Our priority remains to raise sufficient funds in support of the House and turn towards more detailed restoration, and looking at how we present the House and its collections.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The company is a registered charity (no. 1010902) and is limited by guarantee of £1 from each of its members. It is governed by its Memorandum of Association and Articles of Association.

Trustees are appointed for a three-year term at the end of which they may be reappointed by resolution at the Annual General Meeting of the company. Marlborough Town Council has the right to appoint two serving councillors to the board of trustees. We meet potential new trustees before appointing them to ensure they are sympathetic to the aims of the Trust and can contribute towards achieving those aims.

Management

The board of trustees hold the primary responsibility for management of the Trust's affairs and for the achievement of the Trust's charitable objectives. Day to day operations are supervised by the Trust Manager who is assisted by a team of staff and volunteers.

Trading subsidiary

A wholly owned subsidiary company, Merchant's House Trading (Marlborough) Limited, operates a gift shop at the House and donates its annual profits to the Trust in the following financial year. The trading company is managed by a board of directors.

Risk

The trustees know they must be prudent in managing the charity and pursuing its charitable objectives. They appreciate also that, as with many charities, the sources of funding on which they rely are susceptible to considerable fluctuation. To balance the Trust's incoming resources with its annual expenditure, we operate a system of budgetary control and the trustees review financial performance at their regular meetings.

The board of trustees keep under review the major risks associated with the Trust's activities. Any risks identified are monitored and mitigation measures put in place where needed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02704749 (England and Wales)

Registered Charity number

1010902

Registered office

The Merchant's House
132 High Street
MARLBOROUGH
Wiltshire
SN8 1HN

Trustees
A M Galvin-Wright (Chair)
M J Hall
A R W Ross
E J S Hiscocks
J Sheppard
G L Smith
M Z H M Fogg
J V Patrick
G F Deatker
R P Whimster (appointed 13.11.24)

Company Secretary
K R Dickens

Independent Examiner
Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 24th June 2025 and signed on its behalf by:

A M Galvin-Wright - Trustee

Independent examiner's report to the trustees of The Merchant's House (Marlborough) Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I Sumbles

Ian Sumbler FCCA

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date: 30.06.25

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**6,995**	**67,131**	**74,126**	26,560
Charitable activities					
Miscellaneous income		**1,175**	**-**	**1,175**	132
Other trading activities	4	**63,889**	**-**	**63,889**	60,287
Investment income	5	**21,276**	**-**	**21,276**	44,540
Other income		**122**	**-**	**122**	-
Total		**93,457**	**67,131**	**160,588**	131,519
EXPENDITURE ON					
Fundraising and event costs		**2,131**	**7**	**2,138**	871
Charitable activities					
House restoration, purchase of furnishings, and education		**123,932**	**41,426**	**165,358**	208,132
Total		**126,063**	**41,433**	**167,496**	209,003
NET INCOME/(EXPENDITURE)		**(32,606)**	**25,698**	**(6,908)**	(77,484)
RECONCILIATION OF FUNDS					
Total funds brought forward		**618,529**	**55,671**	**674,200**	751,684
TOTAL FUNDS CARRIED FORWARD		**585,923**	**81,369**	**667,292**	674,200

The notes form part of these financial statements

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	**507,367**	**43,647**	**551,014**	558,469
Investments	12	**20,010**	**-**	**20,010**	20,010
		527,377	**43,647**	**571,024**	578,479
CURRENT ASSETS					
Debtors	13	**36,661**	**-**	**36,661**	42,941
Cash at bank and in hand		**43,174**	**37,721**	**80,895**	64,255
		79,835	**37,721**	**117,556**	107,196
CREDITORS					
Amounts falling due within one year	14	**(21,288)**	**-**	**(21,288)**	(11,475)
NET CURRENT ASSETS		**58,547**	**37,721**	**96,268**	95,721
TOTAL ASSETS LESS CURRENT LIABILITIES		**585,924**	**81,368**	**667,292**	674,200
NET ASSETS		**585,924**	**81,368**	**667,292**	674,200
FUNDS	16				
Unrestricted funds:					
General fund				**43,548**	70,255
Designated fund				**542,376**	548,274
				585,924	618,529
Restricted funds				**81,368**	55,671
TOTAL FUNDS				**667,292**	674,200

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

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STATEMENT OF FINANCIAL POSITION - continued
31ST DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24th June 2025 and were signed on its behalf by:

A M Galvin-Wright - Trustee

G F Deatker - Trustee

1. CHARITY INFORMATION

The company is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Legal status of the Charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken exemption from preparing a cash flow statement under the charities SORP (FRS 102) Update Bulletin 1 issued on 2 February 2016, as the charity constitutes a small charity.

Preparation of consolidated financial statements
The company has taken advantage of the exemptions provided not to prepare group accounts.

The trustees do not consider the cost of preparing consolidated accounts justifiable.

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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2. ACCOUNTING POLICIES - continued

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets
Fixed assets are recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Museum Equipment	6.67% straight line basis
Office & computer equipment	20% straight line basis
Antiques & paintings	20% straight line basis
Freehold property	See below
Improvements to leasehold property	100% straight line basis (see below)

The trustees consider that owing to the incomparable nature of the freehold property, it would be difficult to obtain a valuation under conventional valuation methods, Even if valuations could be obtained, the trustees consider that the costs would be onerous compared with the additional benefits derived by users of the accounts. As such the freehold property is being shown at cost and is not depreciated.

The company has a lease of the property at 132 High Street and as a matter of policy writes off the expense of any improvements carried out on the building as incurred.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees but some of those funds are designated by the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
Financial assets and liabilities are recognised and carried at transaction price, the Trust having no 'financing' transactions. For this purpose, financial assets are trade and other receivables, cash and bank balances and financial liabilities are trade and other payables and loans.

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3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and legacies	**69,325**	22,510
Gift aid	**1,103**	633
Subscriptions	**3,698**	3,417
	74,126	26,560

Included in 'grants and donations' above are:

	2024	2023
	£	£
Marlborough Area Board	3,500	-
The Syder Foundation	15,000	-
Marlborough Town Council	1,000	-
Aurelius Trust	2,000	-
Fitton Trust	250	-
Legacies	37,451	-
Sarah Hunt	-	20,000
Other grants and donations	10,124	2,510
	69,325	22,510

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	**7,399**	4,970
Admission fees	**20,418**	9,062
Gift of shop profits	**36,072**	46,255
	63,889	60,287

The trading shop, Merchant's House Trading (Marlborough) Limited, profits for the year ended 31 December 2024 were £2,715. These were gifted in full to The Merchant's House (Marlborough) Trust after the balance sheet date and therefore will appear in the 2025 statutory accounts.

5. INVESTMENT INCOME

	2024	2023
	£	£
Property rental income	**20,275**	43,659
Deposit account interest	**1,001**	881
	21,276	44,540

continued...

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	**7,455**	11,030

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

Trustees' expenses totalling £nil (2023 - £nil) for charitable expenditure were reimbursed by the charity.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Trust Manager & Administrators	**3**	3

No employees received emoluments in excess of £60,000.

9. INDEPENDENT EXAMINERS FEES

	2024	2023
	£	£
Statutory accounts production & external scrutiny	**2,875**	2,250
	2,875	2,250

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,558	20,002	26,560
Charitable activities			
Miscellaneous income	132	-	132
Other trading activities	60,287	-	60,287
Investment income	44,540	-	44,540
Total	111,517	20,002	131,519
EXPENDITURE ON			
Fundraising and event costs	871	-	871
Charitable activities			
House restoration, purchase of furnishings, and education	133,944	74,188	208,132
Total	134,815	74,188	209,003

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(23,298)	(54,186)	(77,484)
Transfers between funds	(40,275)	40,275	-
Net movement in funds	(63,573)	(13,911)	(77,484)
RECONCILIATION OF FUNDS			
Total funds brought forward	682,102	69,582	751,684
TOTAL FUNDS CARRIED FORWARD	618,529	55,671	674,200

11. TANGIBLE FIXED ASSETS

	Freehold property £	Museum equipment £	Leasehold improv'nts £
COST			
At 1st January 2024 and 31st December 2024	**517,157**	**55,115**	**748,577**
DEPRECIATION			
At 1st January 2024	**-**	**22,050**	**748,577**
Charge for year	**-**	**3,675**	**-**
At 31st December 2024	**-**	**25,725**	**748,577**
NET BOOK VALUE			
At 31st December 2024	**517,157**	**29,390**	**-**
At 31st December 2023	517,157	33,065	-

	Antiques & paintings £	Office & computer equipment £	Totals £
COST			
At 1st January 2024 and 31st December 2024	**256,827**	**31,481**	**1,609,157**
DEPRECIATION			
At 1st January 2024	**250,464**	**29,597**	**1,050,688**
Charge for year	**3,082**	**698**	**7,455**
At 31st December 2024	**253,546**	**30,295**	**1,058,143**
NET BOOK VALUE			
At 31st December 2024	**3,281**	**1,186**	**551,014**
At 31st December 2023	6,363	1,884	558,469

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12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2024 and 31st December 2024	**20,010**
NET BOOK VALUE	
At 31st December 2024	**20,010**
At 31st December 2023	20,010

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Merchant's House Trading (Marlborough) Limited
Registered office: The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.
Nature of business: Gift shop

Class of share:	% holding
Ordinary	**100**

	2024	2023
	£	£
Aggregate capital and reserves	**27,068**	60,592

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts owed by group undertakings	**36,010**	34,436
VAT	**-**	3,205
Prepayments and accrued income	**651**	5,300
	36,661	42,941

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 15)	**149**	-
VAT	**1,402**	-
Accruals and deferred income	**19,737**	11,475
	21,288	11,475

continued...

15. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank overdrafts	**149**	-

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	**70,255**	**(26,707)**	**-**	**43,548**
Designated fund	**548,274**	**(5,898)**	**-**	**542,376**
	618,529	**(32,605)**	**-**	**585,924**
Restricted funds				
Antique collections	**353**	**-**	**(353)**	**-**
Museum	**43,802**	**(968)**	**-**	**42,834**
Marlborough drawings	**1,554**	**-**	**(1,554)**	**-**
Town signs	**875**	**-**	**(875)**	**-**
Museum MTC	**3,395**	**799**	**-**	**4,194**
Modes Database	**1,203**	**(219)**	**-**	**984**
Marketing & Promotion	**844**	**-**	**(844)**	**-**
Conservation	**730**	**-**	**-**	**730**
Buildings repairs	**2,915**	**25,005**	**(6,374)**	**21,546**
Sir John Sykes Room	**-**	**-**	**10,000**	**10,000**
Chair Restoration	**-**	**80**	**-**	**80**
MHT Merch	**-**	**1,000**	**-**	**1,000**
	55,671	**25,697**	**-**	**81,368**
TOTAL FUNDS	**674,200**	**(6,908)**	**-**	**667,292**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**92,457**	**(119,164)**	**(26,707)**
Designated fund	**1,000**	**(6,898)**	**(5,898)**
	93,457	**(126,062)**	**(32,605)**
Restricted funds			
Museum	**500**	**(1,468)**	**(968)**
Museum MTC	**1,000**	**(201)**	**799**
Modes Database	**-**	**(219)**	**(219)**
Buildings repairs	**64,551**	**(39,546)**	**25,005**
Chair Restoration	**80**	**-**	**80**
MHT Merch	**1,000**	**-**	**1,000**
	67,131	**(41,434)**	**25,697**
TOTAL FUNDS	**160,588**	**(167,496)**	**(6,908)**

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	44,615	9,538	16,102	70,255
Designated fund	637,487	(32,836)	(56,377)	548,274
	682,102	(23,298)	(40,275)	618,529
Restricted funds				
Antique collections	353	-	-	353
Museum	44,835	(1,033)	-	43,802
Marlborough drawings	1,554	-	-	1,554
Education	1,375	(1,375)	-	-
Town signs	875	-	-	875
Museum MTC	3,595	(200)	-	3,395
Modes Database	1,421	(218)	-	1,203
Marketing & Promotion	844	-	-	844
Roof	14,000	(54,275)	40,275	-
Conservation	730	-	-	730
Buildings repairs	-	2,915	-	2,915
	69,582	(54,186)	40,275	55,671
TOTAL FUNDS	751,684	(77,484)	-	674,200

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,516	(101,978)	9,538
Designated fund	-	(32,836)	(32,836)
	111,516	(134,814)	(23,298)
Restricted funds			
Museum	-	(1,033)	(1,033)
Education	-	(1,375)	(1,375)
Museum MTC	-	(200)	(200)
Modes Database	-	(218)	(218)
Roof		(54,275)	(54,275)
Buildings repairs	20,000	(17,085)	2,915
	20,000	(74,186)	(54,186)
TOTAL FUNDS	131,516	(209,000)	(77,484)

continued...

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	44,615	(17,169)	16,102	43,548
Designated fund	637,487	(38,734)	(56,377)	542,376
	682,102	(55,903)	(40,275)	585,924
Restricted funds				
Antique collections	353	-	(353)	-
Museum	44,835	(2,001)	-	42,834
Marlborough drawings	1,554	-	(1,554)	-
Education	1,375	(1,375)	-	-
Town signs	875	-	(875)	-
Museum MTC	3,595	599	-	4,194
Modes Database	1,421	(437)	-	984
Marketing & Promotion	844	-	(844)	-
Roof	14,000	(54,275)	40,275	-
Conservation	730	-	-	730
Buildings repairs	-	27,920	(6,374)	21,546
Sir John Sykes Room	-	-	10,000	10,000
Chair Restoration	-	80	-	80
MHT Merch	-	1,000	-	1,000
	69,582	(28,489)	40,275	81,368
TOTAL FUNDS	751,684	(84,392)	-	667,292

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	203,973	(221,142)	(17,169)
Designated fund	1,000	(39,734)	(38,734)
	204,973	(260,876)	(55,903)
Restricted funds			
Museum	500	(2,501)	(2,001)
Education	-	(1,375)	(1,375)
Museum MTC	1,000	(401)	599
Modes Database	-	(437)	(437)
Roof	-	(54,275)	(54,275)
Buildings repairs	84,551	(56,631)	27,920
Chair Restoration	80	-	80
MHT Merch	1,000	-	1,000
	87,131	(115,620)	(28,489)
TOTAL FUNDS	292,104	(376,496)	(84,392)

The following designations have been made:

continued...

16. MOVEMENT IN FUNDS - continued

Purpose of designation	Balance at 31.12.2023	Movements/ Transfers in year	Balance at 31.12.2023
		£	£
Salaries and other running costs	16,500	-	16,500
Replacements for loaned furniture	4,250	-	4,250
Capital projects	25,730	-	25,730
Essential repairs	4,989	-	4,989
Buildings used for charitable purposes	476,795	(5,898)	470,897
Investment in Trading Company	20,010	-	20,010
	548,274	(5,898)	542,376

17. RELATED PARTY DISCLOSURES

During the year the charity received a donation from its trading subsidiary The Merchant's House Trading (Marlborough) Limited of £36,072 (2023 - £46,255). The trading subsidiary has agreed after the balance sheet date to donate its net profit of £2,715 (2023 - £36,072) to the charity. At the year end the subsidiary owed the charity £24,337 (2023 - £34,436).

18. POST BALANCE SHEET EVENTS

The Merchant's House (Marlborough) Trust has agreed after the balance sheet date to extend the lease on 132 High Street Marlborough for a further 25 years at £1 per annum.

19. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	**69,325**	22,510
Gift aid	**1,103**	633
Subscriptions	**3,698**	3,417
	74,126	26,560
Other trading activities		
Fundraising events	**7,399**	4,970
Admission fees	**20,418**	9,062
Gift of shop profits	**36,072**	46,255
	63,889	60,287
Investment income		
Property rental income	**20,275**	43,659
Deposit account interest	**1,001**	881
	21,276	44,540
Charitable activities		
Miscellaneous income	**1,175**	132
Other income		
Other income	**122**	-
Total incoming resources	**160,588**	131,519
EXPENDITURE		
Other trading activities		
Fundraising event costs	**2,138**	871
Charitable activities		
Employment costs	**54,460**	49,883
Establishment costs	**16,874**	16,301
Repairs and maintenance	**53,337**	97,287
Office expenses	**-**	1,490
Printing, postage and stationery	**4,027**	3,201
Subscriptions and donations	**78**	113
Depn leasehold property improvements	**3,675**	3,675
Depn of antiques & paintings	**3,082**	6,592
Depn of office & museum equipment	**698**	766
	136,231	179,308
Support costs		
Management		
Establishment costs	**437**	2,561
Office expenses	**6,593**	9,295
Carried forward	**7,030**	11,856

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 £	2023 £
Management		
Brought forward	**7,030**	11,856
Sundry and other costs	**335**	577
	7,365	12,433
Finance		
Bank charges	**383**	353
Governance costs		
Legal and professional fees	**18,504**	13,788
Accountancy fees	**2,875**	2,250
	21,379	16,038
Total resources expended	**167,496**	209,003
Net expenditure	**(6,908)**	(77,484)

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

England & Wales - Charity number 1010902

Accounts

10835b 9/0

REGISTERED COMPANY NUMBER: 02704749 (England and Wales)
REGISTERED CHARITY NUMBER: 1010902

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
Objects
The objects of the Trust are to preserve architectural and constructional heritage buildings, and to educate by exhibiting buildings and objects.

Aims
The principal activity and aim of the company, a charitable trust, continues to be the renovation and presentation of the town house and shop built by silk merchant Thomas Bayly following the Great Fire of Marlborough of 1653. The House is furnished as it might have been in 1675 and is open as a visitor attraction. Part of the House is home to the Marlborough Museum, displaying the Marlborough collection of local artefacts and documents. We have also established a library and archive collection.

The Trust occupies 132 High Street, Marlborough, under a lease from Marlborough Town Council at a nominal rent and runs until January 2048. As well as holding the lease of 132 High Street, the Trust owns the freeholds of 133 High Street and of The Old Print Works on the land behind 132.

Strategies
There are a number of projects connected with conservation, restoration and development of the House and its surroundings which the trustees would like to get under way. Implementing these depends on identifying appropriate sources of funding for each project and we will continue to approach a range of grant-giving institutions and individuals to achieve this. The trustees are very conscious that the environment in which the Trust operates is an evolving one and that the charity needs to keep under continuous review its immediate priorities, how it presents itself, and how best to secure the funding it needs to do its work.

Conservation
Much of the main Merchant's House building has been made safe, attractive, and visitable over the last 30 years. Nevertheless, the report commissioned in 2019 by the trustees revealed a backlog of maintenance and conservation work required to the various buildings. Work to address this started in 2021. After finishing the first phase and second phases and having secured most of the funding we are now focused on completing the remaining and final phase of the roof repair during 2024.

The Museum
The museum, housed in part of the building, houses a collection of objects linked to Marlborough. We continue to build up a team of volunteers and the museum re-opened following Covid with an exhibition to commemorate Marlborough at War and 80 years since WWII Normandy Landings.

The Collections
Having secured for the museum, two 19th Century paintings by George Maton, depicting the Town Green with local characters we look forward to displaying them once we have been able to fund their restoration and framing.

Volunteers
Volunteers provide an immeasurable contribution throughout the Merchant's House Trust - as guides in the House, working in the garden and shop, creating embroidery, and helping with events, staying in touch with supporters and general administration.

OBJECTIVES AND ACTIVITIES

Visitors

In 2023 we welcomed 1,357 visitors as the House was fully open from its planned period of March to December 2023 and continue to look to increase visitor numbers through our associate memberships with Historic Housing Association and Visit Wiltshire

Events

The Trust arranged a number of events during 2023 to support and promote the work of The Merchant's House and to raise funds. As the House remained open until December, the events programme included an evening of music and singing and children's Halloween events alongside the traditional Spring Studies Lecture and Open Gardens, and an re-enactment event by The Devereux's Regiment of Foot on the weekend 6th & 7th July .

Digital

The Trust is making greater use of digital media and platforms since the launch of a new website in January 2023 and is generating local interest and helping towards increased visitor numbers

Education

Our education work continued, with our Visits and Tours Co-ordinator visiting schools to talk about the House. We had visits from, amongst others, Newman College (Netherlands), Marlborough St. Mary's School and Marlborough College. The children enjoyed learning about re-enforced learning about the Fire of Marlborough and the Great Fire of London, and about 17th Century life in general.

Trustees

Alison Galvin-Wright continued as Chair of the Trust. During the year Guy Deatker joined as trustee in November 2023, whilst Tim Butler retired in September 2023.

FINANCIAL REVIEW

Financial Review

Fundraising

The Trust relied on its own fundraising activities during 2023, including the Spring Study series, Marlborough Open Gardens as as well as escorted tours of the House.

Trading Company

Despite difficult trading conditions the Shop achieved a profit in 2023 of £36,072. The trading company has donated that profit to the Trust, immediately in the following year.

Reserves policy

The trustees seek to ensure that the level of reserves is at least equivalent to the liabilities of the Trust at any point in time so that, combined with the current incoming resources for the current year, the Trust's activities may continue for a further period of twelve months. At 31 December 2023 the trustees consider that the level of reserves is satisfactory. Having used the reserves to support activities during 2023 in the aftermath of 2022 longer than planned House closure, the Trustees plan to restore unrestricted reserves towards 6 months or longer as quickly as financial conditions allow.

The Trust's Designated Reserve Fund exists to support the long-term financial plans and aspirations of the Trust. Further details of the fund are shown at note 13 to the financial statements. Various elements of the Designated Fund are added to each year as funds permit, or spent if needed. The Designated Reserve Fund (except for the Trust's freehold property assets and subsidiary company investment) is held in the Trust's bank accounts.

FUTURE PLANS

During 2023 and as the current Building Conservation Management Plan was coming to its conclusion; as the final tranche of the roof repair completes, the Trust has commenced creation of a new Building Conservation Management Plan. This to cover the years 2025 - 2029.

The Trustees have also completed a new 5-10 year strategic plan that aims to enhance visitor experience, access and greater linkages with Marlborough and wider communities including educational facilities and museums. This includes the introduction in 2024 of unguided tours for those who appreciate a more flexible way to experience the House and Museum.

Our priority remains to raise sufficient funds in support of the House and turn towards more detailed restoration, and looking at how we present the House and its collections.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The company is a registered charity (no. 1010902) and is limited by guarantee of £1 from each of its members. It is governed by its Memorandum of Association and Articles of Association.

Trustees are appointed for a three-year term at the end of which they may be reappointed by resolution at the Annual General Meeting of the company. Marlborough Town Council has the right to appoint two serving councillors to the board of trustees. We meet potential new trustees before appointing them to ensure they are sympathetic to the aims of the Trust and can contribute towards achieving those aims.

Management

The board of trustees hold the primary responsibility for management of the Trust's affairs and for the achievement of the Trust's charitable objectives. Day to day operations are supervised by the Trust Manager who is assisted by a team of staff and volunteers.

Trading subsidiary

A wholly owned subsidiary company, Merchant's House Trading (Marlborough) Limited, operates a gift shop at the House and donates its annual profits to the Trust in the following financial year. The trading company is managed by a board of directors.

Risk

The trustees know they must be prudent in managing the charity and pursuing its charitable objectives. They appreciate also that, as with many charities, the sources of funding on which they rely are susceptible to considerable fluctuation. To balance the Trust's incoming resources with its annual expenditure, we operate a system of budgetary control and the trustees review financial performance at their regular meetings.

The board of trustees keep under review the major risks associated with the Trust's activities. Any risks identified are monitored and mitigation measures put in place where needed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02704749 (England and Wales)

Registered Charity number

1010902

Registered office

The Merchant's House
132 High Street
MARLBOROUGH
Wiltshire
SN8 1HN

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees
A M Galvin-Wright Chair
C G Goodfellow (resigned 20.2.23)
M J Hall
A R W Ross
E J S Hiscocks
J Sheppard
G L Smith
T J Butler (resigned 28.9.23)
M Z H M Fogg (appointed 16.8.23)
J V Patrick (appointed 16.8.23)
G F Deatker (appointed 21.11.23)

Company Secretary
K R Dickens (appointed 7.8.23)

Independent Examiner
Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 17 July 2024 and signed on its behalf by:

A M Galvin-Wright.

.....
A M Galvin-Wright - Trustee

Independent examiner's report to the trustees of The Merchant's House (Marlborough) Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Sumbler FCCA

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

22nd July 2024

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**6,557**	**20,000**	**26,557**	28,745
Charitable activities					
Grants		**-**	**-**	**-**	4,000
Miscellaneous income		**132**	**-**	**132**	6,490
Other trading activities	3	**60,287**	**-**	**60,287**	12,701
Investment income	4	**44,540**	**-**	**44,540**	42,617
Total		**111,516**	**20,000**	**131,516**	94,553
EXPENDITURE ON					
Fundraising and event costs		**871**	**-**	**871**	2,637
Charitable activities					
House restoration, purchase of furnishings, and education		**133,943**	**74,186**	**208,129**	127,978
Total		**134,814**	**74,186**	**209,000**	130,615
NET INCOME/(EXPENDITURE)		**(23,298)**	**(54,186)**	**(77,484)**	(36,062)
Transfers between funds	13	**(40,275)**	**40,275**	**-**	-
Net movement in funds		**(63,573)**	**(13,911)**	**(77,484)**	(36,062)
RECONCILIATION OF FUNDS					
Total funds brought forward		**682,102**	**69,582**	**751,684**	787,746
TOTAL FUNDS CARRIED FORWARD		**618,529**	**55,671**	**674,200**	751,684

The notes form part of these financial statements

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	**513,369**	**45,100**	**558,469**	568,312
Investments	10	**20,010**	**-**	**20,010**	20,010
		533,379	**45,100**	**578,479**	588,322
CURRENT ASSETS					
Debtors	11	**42,941**	**-**	**42,941**	8,499
Cash at bank and in hand		**53,684**	**10,571**	**64,255**	187,841
		96,625	**10,571**	**107,196**	196,340
CREDITORS					
Amounts falling due within one year	12	**(11,475)**	**-**	**(11,475)**	(32,978)
NET CURRENT ASSETS		**85,150**	**10,571**	**95,721**	163,362
TOTAL ASSETS LESS CURRENT LIABILITIES		**618,529**	**55,671**	**674,200**	751,684
NET ASSETS		**618,529**	**55,671**	**674,200**	751,684
FUNDS	13				
Unrestricted funds:					
General fund				**70,255**	44,615
Designated fund				**548,274**	637,487
				618,529	682,102
Restricted funds				**55,671**	69,582
TOTAL FUNDS				**674,200**	751,684

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ....17 July 2024.... and were signed on its behalf by:

A M Galvin-Wright .

.....
A M Galvin-Wright - Trustee

.....
G F Deatker - Trustee

1. CHARITY INFORMATION

The company is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Legal status of the Charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken exemption from preparing a cash flow statement under the charities SORP (FRS 102) Update Bulletin 1 issued on 2 February 2016, as the charity constitutes a small charity.

Preparation of consolidated financial statements
The company has taken advantage of the exemptions provided not to prepare group accounts.

The trustees do not consider the cost of preparing consolidated accounts justifiable.

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

continued...

2. ACCOUNTING POLICIES - continued

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets
Fixed assets are recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Museum Equipment	6.67% straight line basis
Office & computer equipment	20% straight line basis
Antiques & paintings	20% straight line basis
Freehold property	See below
Improvements to leasehold property	100% straight line basis (see below)

The trustees consider that owing to the incomparable nature of the freehold property, it would be difficult to obtain a valuation under conventional valuation methods, Even if valuations could be obtained, the trustees consider that the costs would be onerous compared with the additional benefits derived by users of the accounts. As such the freehold property is being shown at cost and is not depreciated.

The company has a lease of the property at 132 High Street and as a matter of policy writes off the expense of any improvements carried out on the building as incurred.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees but some of those funds are designated by the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
Financial assets and liabilities are recognised and carried at transaction price, the Trust having no 'financing' transactions. For this purpose, financial assets are trade and other receivables, cash and bank balances and financial liabilities are trade and other payables and loans.

continued...

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	**4,970**	8,182
Admission fees	**9,062**	4,519
Gift of shop profits	**46,255**	-
	60,287	12,701

4. INVESTMENT INCOME

	2023	2022
	£	£
Property rental income	**43,659**	42,585
Deposit account interest	**881**	32
	44,540	42,617

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	**-**	2,000
Depreciation - owned assets	**11,030**	12,177

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Trustees' expenses totalling £nil (2022 - £21) for charitable expenditure were reimbursed by the charity.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Trust Manager & Administrators	**3**	4

No employees received emoluments in excess of £60,000.

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,745	18,000	28,745
Charitable activities			
Grants	4,000	-	4,000
Miscellaneous income	6,490	-	6,490
Other trading activities	12,701	-	12,701
Investment income	42,617	-	42,617
Total	76,553	18,000	94,553
EXPENDITURE ON			
Fundraising and event costs	2,637	-	2,637
Charitable activities			
House restoration, purchase of furnishings, and education	124,172	3,806	127,978
Total	126,809	3,806	130,615
NET INCOME/(EXPENDITURE)	(50,256)	14,194	(36,062)
RECONCILIATION OF FUNDS			
Total funds brought forward	732,356	55,390	787,746
TOTAL FUNDS CARRIED FORWARD	682,100	69,584	751,684

9. TANGIBLE FIXED ASSETS

	Freehold property £	Museum equipment £	Leasehold improv'nts £
COST			
At 1 January 2023	**517,157**	**55,115**	**748,577**
Additions	**-**	**-**	**-**
At 31 December 2023	**517,157**	**55,115**	**748,577**
DEPRECIATION			
At 1 January 2023	**-**	**18,375**	**748,577**
Charge for year	**-**	**3,675**	**-**
At 31 December 2023	**-**	**22,050**	**748,577**
NET BOOK VALUE			
At 31 December 2023	**517,157**	**33,065**	**-**
At 31 December 2022	517,157	36,740	-

continued...

9. TANGIBLE FIXED ASSETS - continued

	Antiques & paintings £	Office & computer equipment £	Totals £
COST			
At 1 January 2023	**256,827**	**30,294**	**1,607,970**
Additions	**-**	**1,187**	**1,187**
At 31 December 2023	**256,827**	**31,481**	**1,609,157**
DEPRECIATION			
At 1 January 2023	**243,873**	**28,833**	**1,039,658**
Charge for year	**6,591**	**764**	**11,030**
At 31 December 2023	**250,464**	**29,597**	**1,050,688**
NET BOOK VALUE			
At 31 December 2023	**6,363**	**1,884**	**558,469**
At 31 December 2022	12,954	1,461	568,312

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2023 and 31 December 2023	**20,010**
NET BOOK VALUE	
At 31 December 2023	**20,010**
At 31 December 2022	20,010

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Merchant's House Trading (Marlborough) Limited
Registered office: The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.
Nature of business: Gift shop

Class of share:	% holding
Ordinary	**100**

	2023	2022
	£	£
Aggregate capital and reserves	**60,592**	70,775

continued...

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed by group undertakings	**34,436**	-
VAT	**3,205**	-
Prepayments and accrued income	**5,300**	8,499
	42,941	8,499

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed to group undertakings	**-**	21,005
Accruals and deferred income	**11,475**	11,973
	11,475	32,978

In expectation of the Merchant's House Trading (Marlborough) Limited donation of profits, which happened after the prior year balance sheet date, £50,000 was transferred in December 2022 and therefore is the reason at 31 December 2022 the intercompany is a creditor balance. This has now been cleared by the donation being formalised during the year ended 31 December 2023.

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	**44,615**	**9,538**	**16,102**	**70,255**
Designated fund	**637,487**	**(32,836)**	**(56,377)**	**548,274**
	682,102	**(23,298)**	**(40,275)**	**618,529**
Restricted funds				
Antique collections	**353**	**-**	**-**	**353**
Museum	**44,835**	**(1,033)**	**-**	**43,802**
Marlborough drawings	**1,554**	**-**	**-**	**1,554**
Education	**1,375**	**(1,375)**	**-**	**-**
Town signs	**875**	**-**	**-**	**875**
Museum MTC	**3,595**	**(200)**	**-**	**3,395**
Modes Database	**1,421**	**(218)**	**-**	**1,203**
Marketing & Promotion	**844**	**-**	**-**	**844**
Roof	**14,000**	**(54,275)**	**40,275**	**-**
Conservation	**730**	**-**	**-**	**730**
Buildings repairs	**-**	**2,915**	**-**	**2,915**
	69,582	**(54,186)**	**40,275**	**55,671**
TOTAL FUNDS	**751,684**	**(77,484)**	**-**	**674,200**

continued...

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**111,516**	**(101,978)**	**9,538**
Designated fund	**-**	**(32,836)**	**(32,836)**
	111,516	**(134,814)**	**(23,298)**
Restricted funds			
Museum	**-**	**(1,033)**	**(1,033)**
Education	**-**	**(1,375)**	**(1,375)**
Museum MTC	**-**	**(200)**	**(200)**
Modes Database	**-**	**(218)**	**(218)**
Roof	**-**	**(54,275)**	**(54,275)**
Buildings repairs	**20,000**	**(17,085)**	**2,915**
	20,000	**(74,186)**	**(54,186)**
TOTAL FUNDS	**131,516**	**(209,000)**	**(77,484)**

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	94,869	(50,254)	44,615
Designated fund	637,487	-	637,487
	732,356	(50,254)	682,102
Restricted funds			
Antique collections	353	-	353
Museum	45,868	(1,033)	44,835
Marlborough drawings	1,554	-	1,554
Education	1,375	-	1,375
Town signs	875	-	875
Museum MTC	3,881	(286)	3,595
Modes Database	640	781	1,421
Marketing & Promotion	844	-	844
Roof	-	14,000	14,000
Conservation	-	730	730
	55,390	14,192	69,582
TOTAL FUNDS	787,746	(36,062)	751,684

continued...

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,553	(126,807)	(50,254)
Restricted funds			
Audit fee	2,000	(2,000)	-
Museum	-	(1,033)	(1,033)
Museum MTC	-	(286)	(286)
Modes Database	1,000	(219)	781
Roof	14,000	-	14,000
Conservation	1,000	(270)	730
	18,000	(3,808)	14,192
TOTAL FUNDS	94,553	(130,615)	(36,062)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	94,869	(40,716)	16,102	70,255
Designated fund	637,487	(32,836)	(56,377)	548,274
	732,356	(73,552)	(40,275)	618,529
Restricted funds				
Antique collections	353	-	-	353
Museum	45,868	(2,066)	-	43,802
Marlborough drawings	1,554	-	-	1,554
Education	1,375	(1,375)	-	-
Town signs	875	-	-	875
Museum MTC	3,881	(486)	-	3,395
Modes Database	640	563	-	1,203
Marketing & Promotion	844	-	-	844
Roof	-	(40,275)	40,275	-
Conservation	-	730	-	730
Buildings repairs	-	2,915	-	2,915
	55,390	(39,994)	40,275	55,671
TOTAL FUNDS	787,746	(113,546)	-	674,200

continued...

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	188,069	(228,785)	(40,716)
Designated fund	-	(32,836)	(32,836)
	188,069	(261,621)	(73,552)
Restricted funds			
Audit fee	2,000	(2,000)	-
Museum	-	(2,066)	(2,066)
Education	-	(1,375)	(1,375)
Museum MTC	-	(486)	(486)
Modes Database	1,000	(437)	563
Roof	14,000	(54,275)	(40,275)
Conservation	1,000	(270)	730
Buildings repairs	20,000	(17,085)	2,915
	38,000	(77,994)	(39,994)
TOTAL FUNDS	226,069	(339,615)	(113,546)

The following designations have been made:

Purpose of designation	Balance at 31.12.2022	Movements/ Transfers in year £	Balance at 31.12.2023 £
Salaries and other running costs	16,500	-	16,500
Replacements for loaned furniture	4,250	-	4,250
Capital projects	25,730	-	25,730
Essential repairs	53,842	(48,853)	4,989
Buildings used for charitable purposes	517,155	(40,360)	476,795
Investment in Trading Company	20,010	-	20,010
	637,487	(89,213)	548,274

14. RELATED PARTY DISCLOSURES

During the year the charity received a donation from its trading subsidiary The Merchant's House Trading (Marlborough) Limited of £46,255 (2022 - £nil). The trading subsidiary has agreed after the balance sheet date to donate its net profit of £36,072 to the charity. At the year end the subsidiary owed the charity £34,436 (2022 - £21,005 owed to the subsidiary).

continued...

15. POST BALANCE SHEET EVENTS

The Merchant's House (Marlborough) Trust has agreed after the balance sheet date to extend the lease on 132 High Street Marlborough for a further 25 years at £1 per annum.

16. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	**22,510**	23,319
Gift aid	**633**	3,041
Subscriptions	**3,417**	2,385
	26,560	28,745
Other trading activities		
Fundraising events	**4,970**	8,182
Admission fees	**9,062**	4,519
Gift of shop profits	**46,255**	-
	60,287	12,701
Investment income		
Property rental income	**43,659**	42,585
Deposit account interest	**881**	32
	44,540	42,617
Charitable activities		
Miscellaneous income	**132**	6,490
Grants	**-**	4,000
	132	10,490
Total incoming resources	**131,519**	94,553
EXPENDITURE		
Other trading activities		
Fundraising event costs	**871**	2,637
Charitable activities		
Employment costs	**49,883**	50,912
Establishment costs	**16,301**	9,491
Repairs and maintenance	**97,287**	29,309
Office expenses	**1,490**	2,020
Printing, postage and stationery	**3,201**	5,095
Subscriptions and donations	**113**	229
Sundry and other costs	**-**	1,331
Depn leasehold property improvements	**3,675**	3,675
Depn of antiques & paintings	**6,592**	7,876
Depn of office & museum equipment	**766**	626
	179,308	110,564
Support costs		
Management		
Establishment costs	**2,561**	504
Carried forward	**2,561**	504

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Management		
Brought forward	**2,561**	504
Office expenses	**9,295**	703
Sundry and other costs	**577**	15
	12,433	1,222
Finance		
Bank charges	**353**	671
Governance costs		
Auditors' remuneration	**-**	2,000
Legal and professional fees	**13,788**	13,271
Accountancy fees	**2,250**	250
	16,038	15,521
Total resources expended	**209,003**	130,615
Net expenditure	**(77,484)**	(36,062)

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

England & Wales - Charity number 1010902

Accounts

REGISTERED COMPANY NUMBER: 02704749 (England and Wales)
REGISTERED CHARITY NUMBER: 1010902

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objects

The objects of the Trust are to preserve architectural and constructional heritage buildings, and to educate by exhibiting buildings and objects.

Aims

The principal activity and aim of the company, a charitable trust, continued to be the renovation and presentation of the town house and shop built by silk merchant Thomas Bayly following the Great Fire of Marlborough of 1653. The House is furnished as it might have been in 1675 and is open as a visitor attraction. Part of the House is home to the Marlborough Museum, displaying the Marlborough collection of local artefacts and documents. We have also established a library and archive collection.

The Trust occupies 132 High Street, Marlborough, under a lease from Marlborough Town Council at a nominal rent. During 2022 the Trust negotiated a new 25 year lease of the property, enabling the Trust to plan with confidence over a longer period. The new lease was completed on 10th January 2023 and runs until January 2048. As well as holding the lease of 132 High Street, the Trust owns the freeholds of 133 High Street and of The Old Print Works on the land behind 132.

Strategies

There are a number of projects connected with conservation, restoration and development of the House and its surroundings which the trustees would like to get under way. Implementing these depends on identifying appropriate sources of funding for each project and we will continue to approach a range of grant-giving institutions and individuals to achieve this. The trustees are very conscious that the environment in which the Trust operates is an evolving one and that the charity needs to keep under continuous review its immediate priorities, how it presents itself, and how best to secure the funding it needs to do its work.

Conservation

Much of the main Merchant's House building has been made safe, attractive, and visitable over the last 30 years. Nevertheless, the report commissioned in 2019 by the trustees revealed a backlog of maintenance and conservation work required to the various buildings. Work to address this started in 2021. During 2022 we finished the first phase of work to the roof, did preparatory work for the next phase, and secured part of the money we need for that. During the first half of 2023 we have completed the second phase of the roof work. We are now focused on raising the money needed to undertake the remaining phases of the roof repairs.

The Museum

The museum, housed in part of the building, houses a collection of objects linked to Marlborough. Opportunities to open the museum are, for the present, more limited than we would wish. We are trying to build up a team of volunteers so we can open regularly.

The Collections

During 2022 we secured for the museum two 19th Century paintings by George Maton, depicting the Town Green with local characters. We look forward to displaying them once we have been able to fund their restoration and framing.

Volunteers

Volunteers provide an immeasurable contribution throughout the Merchant's House Trust - as guides in the House, working in the garden and shop, creating embroidery, and helping with events, staying in touch with supporters and general administration.

OBJECTIVES AND ACTIVITIES

Visitors

In 2022 the House was closed until the end of June to allow us to strengthen the staircase. From July to the end of the year, we welcomed 1165 visitors including tours, school trip and group visits. 2022 was the first year that the House remained open until December (previously it closed in October).

Events

The Trust arranged a number of events during 2022 to support and promote the work of The Merchant's House and to raise funds. As the House remained open until December, the events programme included an evening of music and singing and children's Halloween events alongside the traditional Spring Studies Lecture and Open Gardens. Earlier in the year, while the House was closed, we held a two-day Platinum Jubilee exhibition about the Queen in Marlborough Town Hall.

Updated website

The new website went live in January 2023 and makes it easier for visitors and supporters to donate, book tours, join as a friend or book a ticket for an event. It is also designed to be easier for the Trust to keep it up-to-date and to make changes quickly when needed.

Education

Our education work continued, albeit a little constrained in the first half of the year when the House was closed, with our Visits and Tours Co-ordinator visiting schools to talk about the House. Once the House was open, we had visits from, amongst others, Marlborough St. Mary's, Marlborough College and Kennet Valley School. The children enjoyed learning about how people lived in the 17th and 18th century, the different building styles and construction in Marlborough and the impact of the Fire of Marlborough.

Trustees

Alison Galvin-Wright continued as Chair of the Trust. During the year Cllr James Sheppard, Lois Smith and Tim Butler joined as trustees, and Vanessa Hillier and Anthony Cohen retired as trustees. Caroline Goodfellow retired as a trustee in early 2023 (but is still involved as a consultant), and two further trustees, Joanne Patrick and Martha Fogg, have now joined.

FINANCIAL REVIEW

Financial Review

Fundraising

The Trust received a total of "£28,745 in donations, legacies and subscriptions (including Gift Aid) (2021 - £47,328). This included grants from the Wiltshire Community Foundation and The Sylvia Waddilove Foundation towards the cost of the roof repairs. We also received coronavirus-related government grants of £4,000.

Trading Company

Despite difficult trading conditions the Shop achieved a profit in 2022 of £46,255. The trading company has, after the financial year end, donated that profit to the Trust. In previous years the trading company generally donated its profits at the end of the financial year, but on this occasion it was done - in common with the practice of many other charity trading companies - in the following year.

During 2022 we installed new LED lighting in the shop 2022, to use less energy and to complement the refurbishment work we have done in 2023 to make the shop more attractive and appealing.

Reserves policy

The trustees seek to ensure that the level of reserves is at least equivalent to the liabilities of the Trust at any point in time so that, combined with the current incoming resources for the current year, the Trust's activities may continue for a further period of twelve months. At 31 December 2022 the trustees consider that the level of reserves is satisfactory.

The Trust's Designated Reserve Fund exists to support the long-term financial plans and aspirations of the Trust. Further details of the fund are shown at note 13 to the financial statements. Various elements of the Designated Fund are added to each year as funds permit, or spent if needed. The Designated Reserve Fund (except for the Trust's freehold property assets and subsidiary company investment) is held in the Trust's bank accounts.

FUTURE PLANS

Since the end of the 2022 financial year the trustees have completed the next tranche of repairs to the roof of 132 and 133 High Street to help ensure the building is better protected for the future. We have also refurbished the flat above the Trust's office, which has enabled us to relet it at a higher rent, and our wholly-owned trading company has redecorated and refreshed the shop to make it a more inviting place and attract more customers.

Our priority now is to raise sufficient money to carry out the remaining phase of repairs to the roof of the House, which we hope to be in a position to start in 2024. Once the backlog of repairs has been addressed we will be able, funds permitting, to turn again to more detailed restoration, and looking at how we present the House and the collection. With that in mind, the trustees have begun a structured process for identifying how best to build on the achievements of the past in relation to the Merchant's House and how to give effect to that in a way which makes the House and its collections even more widely valued.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The company is a registered charity (no. 1010902) and is limited by guarantee of £1 from each of its members. It is governed by its Memorandum of Association and Articles of Association.

Trustees are appointed for a three-year term at the end of which they may be reappointed by resolution at the Annual General Meeting of the company. Marlborough Town Council has the right to appoint two serving councillors to the board of trustees. We meet potential new trustees before appointing them to ensure they are sympathetic to the aims of the Trust and can contribute towards achieving those aims.

Management

The board of trustees hold the primary responsibility for management of the Trust's affairs and for the achievement of the Trust's charitable objectives. Day to day operations are supervised by the Trust Manager who is assisted by a team of staff and volunteers.

Trading subsidiary

A wholly owned subsidiary company, Merchant's House Trading (Marlborough) Limited, operates a gift shop at the House and donates its annual profits to the Trust. The trading company is managed by a board of directors.

Risk

The trustees know they must be prudent in managing the charity and pursuing its charitable objectives. They appreciate also that, as with many charities, the sources of funding on which they rely are susceptible to considerable fluctuation. To balance the Trust's incoming resources with its annual expenditure, we operate a system of budgetary control and the trustees review financial performance at their regular meetings.

The board of trustees keep under review the major risks associated with the Trust's activities. Any risks identified are monitored and mitigation measures put in place where needed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02704749 (England and Wales)

Registered Charity number

1010902

Registered office

The Merchant's House
132 High Street
MARLBOROUGH
Wiltshire
SN8 1HN

Trustees
A J H Cohen (resigned 21.12.22)
A M Galvin-Wright Chair
C G Goodfellow (resigned 20.2.23)
M J Hall
A R W Ross
V J Hillier (resigned 19.1.22)
E J S Hiscocks
J Sheppard (appointed 19.1.22)
G L Smith (appointed 20.7.22)
T J Butler (appointed 20.7.22)
M Z H M Fogg (appointed 16.8.23)
J V Patrick (appointed 16.8.23)

Company Secretary
C J Wakeham (resigned 7.8.23)
K R Dickens (appointed 7.8.23)

Auditors
Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Merchant's House (Marlborough) Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS
The auditors, Morris Owen, were appointed during the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 1st September 2023 and signed on its behalf by:

A M Galvin-Wright -

A M Galvin-Wright - Trustee

Opinion
We have audited the financial statements of The Merchant's House (Marlborough) Trust (the 'charitable company') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations through the audit planning process;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act, Companies Act, general data protection regulations (GDPR), employment, and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed this susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the specific risk of irregularities within the use of restricted funds within the charity sector we:

- performed substantive procedures on sources of income to identify any restrictions imposed and agreeing to underlying supporting documentation; and
- performed substantive procedures on expenditure attributable to restricted activities to ensure costs incurred were in accordance with the restrictions imposed by agreeing to underlying supporting documentation.

In response to addressing the risk of fraud due to management override of internal controls we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note two were indicative of potential bias; and
- investigated the rationale behind significant or unusual transaction;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- reviewing minutes of Board meetings held for the existence of actual and potential litigation and claims

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jenna Wheeler (Senior Statutory Auditor)
for and on behalf of Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date: 5th September 2023

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**10,745**	**18,000**	**28,745**	47,238
Charitable activities					
Grants		**4,000**	**-**	**4,000**	14,143
Miscellaneous income		**6,490**	**-**	**6,490**	2,500
Other trading activities	3	**12,701**	**-**	**12,701**	62,947
Investment income	4	**42,617**	**-**	**42,617**	43,271
Total		**76,553**	**18,000**	**94,553**	170,099
EXPENDITURE ON					
Fundraising and event costs		**2,637**	**-**	**2,637**	2,268
Charitable activities					
House restoration, purchase of furnishings, and education		**124,172**	**3,806**	**127,978**	170,218
Total		**126,809**	**3,806**	**130,615**	172,486
NET INCOME/(EXPENDITURE)		**(50,256)**	**14,194**	**(36,062)**	(2,387)
RECONCILIATION OF FUNDS					
Total funds brought forward		**732,356**	**55,390**	**787,746**	790,133
TOTAL FUNDS CARRIED FORWARD		**682,100**	**69,584**	**751,684**	787,746

The notes form part of these financial statements

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	**521,761**	**46,551**	**568,312**	578,392
Investments	10	**20,010**	**-**	**20,010**	20,010
		541,771	**46,551**	**588,322**	598,402
CURRENT ASSETS					
Debtors	11	**8,499**	**-**	**8,499**	28,311
Cash at bank and in hand		**164,810**	**23,031**	**187,841**	172,144
		173,309	**23,031**	**196,340**	200,455
CREDITORS					
Amounts falling due within one year	12	**(32,978)**	**-**	**(32,978)**	(11,111)
NET CURRENT ASSETS		**140,331**	**23,031**	**163,362**	189,344
TOTAL ASSETS LESS CURRENT LIABILITIES		**682,102**	**69,582**	**751,684**	787,746
NET ASSETS		**682,102**	**69,582**	**751,684**	787,746
FUNDS	13				
Unrestricted funds:					
General fund				**44,615**	94,869
Designated fund				**637,487**	637,487
				682,102	732,356
Restricted funds				**69,582**	55,390
TOTAL FUNDS				**751,684**	787,746

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1st September 2023 and were signed on its behalf by:

T J Butler - Trustee

The notes form part of these financial statements

1. CHARITY INFORMATION

The company is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Legal status of the Charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken exemption from preparing a cash flow statement under the charities SORP (FRS 102) Update Bulletin 1 issued on 2 February 2016, as the charity constitutes a small charity.

Preparation of consolidated financial statements
The company has taken advantage of the exemptions provided not to prepare group accounts.

The trustees do not consider the cost of preparing consolidated accounts justifiable.

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

continued...

2. ACCOUNTING POLICIES - continued

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets
Fixed assets are recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Museum Equipment	6.67% straight line basis
Office & computer equipment	20% straight line basis
Antiques & paintings	20% straight line basis
Freehold property	See below
Improvements to leasehold property	100% straight line basis (see below)

The trustees consider that owing to the incomparable nature of the freehold property, it would be difficult to obtain a valuation under conventional valuation methods, Even if valuations could be obtained, the trustees consider that the costs would be onerous compared with the additional benefits derived by users of the accounts. As such the freehold property is being shown at cost and is not depreciated.

The company has a lease of the property at 132 High Street and as a matter of policy writes off the expense of any improvements carried out on the building as incurred.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees but some of those funds are designated by the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
Financial assets and liabilities are recognised and carried at transaction price, the Trust having no 'financing' transactions. For this purpose, financial assets are trade and other receivables, cash and bank balances and financial liabilities are trade and other payables and loans.

continued...

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	**8,182**	6,211
Admission fees	**4,519**	1,469
Gift of shop profits	**-**	55,267
	12,701	62,947

The trading shop, Merchant's House Trading (Marlborough) Limited, profits for the year ended 31 December 2022 were £46.255. These were gifted in full to The Merchant's House (Marlborough) Trust after the balance sheet date and therefore will appear in the 2023 statutory accounts.

4. INVESTMENT INCOME

	2022	2021
	£	£
Property rental income	**42,585**	43,252
Deposit account interest	**32**	19
	42,617	43,271

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	**2,000**	2,000
Depreciation - owned assets	**12,177**	25,177

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

Trustees' expenses totalling £21 (2021 - £nil) for charitable expenditure were reimbursed by the charity.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Trust Manager & Administrators	**4**	3

No employees received emoluments in excess of £60,000.

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,957	12,281	47,238
Charitable activities			
Grants	14,143	-	14,143
Miscellaneous income	2,500	-	2,500
Other trading activities	62,947	-	62,947
Investment income	43,271	-	43,271
Total	157,818	12,281	170,099
EXPENDITURE ON			
Fundraising and event costs	2,268	-	2,268
Charitable activities			
House restoration, purchase of furnishings, and education	160,278	9,940	170,218
Total	162,546	9,940	172,486
NET INCOME/(EXPENDITURE)	(4,728)	2,341	(2,387)
RECONCILIATION OF FUNDS			
Total funds brought forward	737,084	53,049	790,133
TOTAL FUNDS CARRIED FORWARD	732,356	55,390	787,746

9. TANGIBLE FIXED ASSETS

	Freehold property £	Museum equipment £	Leasehold improv'nts £
COST			
At 1st January 2022	**517,157**	**55,115**	**748,577**
Additions	-	-	-
At 31st December 2022	**517,157**	**55,115**	**748,577**
DEPRECIATION			
At 1st January 2022	-	**14,700**	**748,577**
Charge for year	-	**3,675**	-
At 31st December 2022	-	**18,375**	**748,577**
NET BOOK VALUE			
At 31st December 2022	**517,157**	**36,740**	-
At 31st December 2021	517,157	40,415	-

continued...

9. TANGIBLE FIXED ASSETS - continued

	Antiques & paintings £	Office & computer equipment £	Totals £
COST			
At 1st January 2022	**255,824**	**29,200**	**1,605,873**
Additions	**1,003**	**1,094**	**2,097**
At 31st December 2022	**256,827**	**30,294**	**1,607,970**
DEPRECIATION			
At 1st January 2022	**235,997**	**28,207**	**1,027,481**
Charge for year	**7,876**	**626**	**12,177**
At 31st December 2022	**243,873**	**28,833**	**1,039,658**
NET BOOK VALUE			
At 31st December 2022	**12,954**	**1,461**	**568,312**
At 31st December 2021	19,827	993	578,392

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2022 and 31st December 2022	**20,010**
NET BOOK VALUE	
At 31st December 2022	**20,010**
At 31st December 2021	20,010

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Merchant's House Trading (Marlborough) Limited
Registered office: The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.
Nature of business: Gift shop

Class of share:	% holding
Ordinary	**100**

	2022	2021
	£	£
Aggregate capital and reserves	**70,775**	24,520

continued...

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	-	26,821
Prepayments and accrued income	8,499	1,490
	8,499	28,311

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to group undertakings	21,005	-
Other creditors	-	700
Accruals and deferred income	11,973	10,411
	32,978	11,111

In expectation of the Merchant's House Trading (Marlborough) Limited donation of profits, which happened after the balance sheet date, £50,000 was transferred in December 2022 and therefore is the reason at 31 December 2022 the intercompany is a creditor balance. At the date of signing, this has now been cleared by the donation being formalised.

13. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	94,869	(50,254)	44,615
Designated fund	637,487	-	637,487
	732,356	(50,254)	682,102
Restricted funds			
Antique collections	353	-	353
Museum	45,868	(1,033)	44,835
Marlborough drawings	1,554	-	1,554
Education	1,375	-	1,375
Town signs	875	-	875
Museum MTC	3,881	(286)	3,595
Modes Database	640	781	1,421
Marketing & Promotion	844	-	844
Roof	-	14,000	14,000
Conservation	-	730	730
	55,390	14,192	69,582
TOTAL FUNDS	787,746	(36,062)	751,684

continued...

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**76,553**	**(126,807)**	**(50,254)**
Restricted funds			
Audit fee	**2,000**	**(2,000)**	**-**
Museum	**-**	**(1,033)**	**(1,033)**
Museum MTC	**-**	**(286)**	**(286)**
Modes Database	**1,000**	**(219)**	**781**
Roof	**14,000**	**-**	**14,000**
Conservation	**1,000**	**(270)**	**730**
	18,000	**(3,808)**	**14,192**
TOTAL FUNDS	**94,553**	**(130,615)**	**(36,062)**

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	94,251	(4,728)	5,346	94,869
Designated fund	642,833	-	(5,346)	637,487
	737,084	(4,728)	-	732,356
Restricted funds				
Antique collections	500	(147)	-	353
Museum	46,901	(1,033)	-	45,868
Marlborough drawings	1,554	-	-	1,554
Education	1,375	-	-	1,375
Town signs	1,719	-	(844)	875
Museum MTC	1,000	2,881	-	3,881
Modes Database	-	640	-	640
Marketing & Promotion	-	-	844	844
	53,049	2,341	-	55,390
TOTAL FUNDS	790,133	(2,387)	-	787,746

continued...

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	157,818	(162,546)	(4,728)
Restricted funds			
Antique collections	-	(147)	(147)
Audit fee	2,000	(2,000)	-
Museum	-	(1,033)	(1,033)
Museum MTC	2,881	-	2,881
Window	3,875	(3,875)	-
Sundial	2,225	(2,225)	-
Modes Database	1,300	(660)	640
	12,281	(9,940)	2,341
TOTAL FUNDS	170,099	(172,486)	(2,387)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	94,251	(54,982)	5,346	44,615
Designated fund	642,833	-	(5,346)	637,487
	737,084	(54,982)	-	682,102
Restricted funds				
Antique collections	500	(147)	-	353
Museum	46,901	(2,066)	-	44,835
Marlborough drawings	1,554	-	-	1,554
Education	1,375	-	-	1,375
Town signs	1,719	-	(844)	875
Museum MTC	1,000	2,595	-	3,595
Modes Database	-	1,421	-	1,421
Marketing & Promotion	-	-	844	844
Roof	-	14,000	-	14,000
Conservation	-	730	-	730
	53,049	16,533	-	69,582
TOTAL FUNDS	790,133	(38,449)	-	751,684

continued...

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	234,371	(289,353)	(54,982)
Restricted funds			
Antique collections	-	(147)	(147)
Audit fee	4,000	(4,000)	-
Museum	-	(2,066)	(2,066)
Museum MTC	2,881	(286)	2,595
Window	3,875	(3,875)	-
Sundial	2,225	(2,225)	-
Modes Database	2,300	(879)	1,421
Roof	14,000	-	14,000
Conservation	1,000	(270)	730
	30,281	(13,748)	16,533
TOTAL FUNDS	264,652	(303,101)	(38,449)

The following designations have been made:

Purpose of designation	Balance at 31.12.2021	Transfer from/(to) unrestricted funds £	Balance at 31.12.2022 £
Salaries and other running costs	16,500	-	16,500
Replacements for loaned furniture	4,250	-	4,250
Capital projects	25,730	-	25,730
Essential repairs	53,842	-	53,842
Buildings used for charitable purposes	517,155	-	517,155
Investment in Trading Company	20,010	-	20,010
	637,487	-	637,487

14. RELATED PARTY DISCLOSURES

During the year the charity received a donation from its trading subsidiary The Merchant's House Trading (Marlborough) Limited of £nil (2021 - £55,267). The trading subsidiary has agreed after the balance sheet date to donate its net profit of £46,255 to the charity. At the year end the charity owed the subsidiary £21,005 (2021 - £26,821 due from the subsidiary).

continued...

15. POST BALANCE SHEET EVENTS

The Merchant's House (Marlborough) Trust has agreed after the balance sheet date to extend the lease on 132 High Street Marlborough for a further 25 years at £1 per annum.

16. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	**23,319**	43,129
Gift aid	**3,041**	-
Subscriptions	**2,385**	4,109
	28,745	47,238
Other trading activities		
Fundraising events	**8,182**	6,211
Admission fees	**4,519**	1,469
Gift of shop profits	**-**	55,267
	12,701	62,947
Investment income		
Property rental income	**42,585**	43,252
Deposit account interest	**32**	19
	42,617	43,271
Charitable activities		
Miscellaneous income	**6,490**	2,500
Grants	**4,000**	14,143
	10,490	16,643
Total incoming resources	**94,553**	170,099
EXPENDITURE		
Other trading activities		
Fundraising event costs	**2,637**	2,268
Charitable activities		
Employment costs	**50,912**	48,432
Establishment costs	**9,491**	10,720
Repairs and maintenance	**29,309**	65,704
Office expenses	**2,020**	1,921
Printing, postage and stationery	**5,095**	4,861
Subscriptions and donations	**229**	225
Sundry and other costs	**1,331**	1,290
Depn leasehold property improvements	**3,675**	9,446
Depn of antiques & paintings	**7,876**	11,824
Depn of office & museum equipment	**626**	3,907
	110,564	158,330
Support costs		
Management		
Establishment costs	**504**	188
Carried forward	**504**	188

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
Management		
Brought forward	**504**	188
Office expenses	**703**	2,154
Sundry and other costs	**15**	57
	1,222	2,399
Finance		
Bank charges	**671**	1,157
Governance costs		
Auditors' remuneration	**2,000**	2,000
Legal and professional fees	**13,271**	6,032
Accountancy fees	**250**	300
	15,521	8,332
Total resources expended	**130,615**	172,486
Net expenditure	**(36,062)**	(2,387)

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

England & Wales - Charity number 1010902

Accounts

REGISTERED COMPANY NUMBER: 02704749 (England and Wales)
REGISTERED CHARITY NUMBER: 1010902

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

WEDNESDAY
AB3A4J0P
A11 04/05/2022 #6
COMPANIES HOUSE

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objects

The objects of the Trust are to preserve architectural and constructional heritage buildings, and to educate by exhibiting buildings and objects.

Aims

The principal activity and aim of the company continued to be that of a charitable trust whose objective is the renovation of the town house and shop built by silk merchant Thomas Bayly following the Great Fire of Marlborough of 1653. The House is furnished to an interpretation date of 1675 and is open as a visitor attraction. In 2018, the Marlborough Museum was opened in part of the house and it displays the Marlborough collection, comprising local artefacts and documents. A library and archive collection have been established and a resource centre will be set up in due course.

The Trust occupies the Trust property at 132 High Street, Marlborough under a lease from Marlborough Town Council. The lease was renewed for a further seven years from 30 March 2019. The Trust also owns the freeholds of 133 High Street and The Old Print Works.

Strategies

There is a number of projects connected with conservation, restoration and development of the House and its environs which are considered to be desirable by the trustees. However, implementing these depends upon identifying relevant sources of funding for each project and active steps have been, and will continue to be, taken to achieve successful applications to various grant-giving institutions and individuals. A structured committee system has been established with a view to the more efficient functioning of strategy, policy and management.

Conservation

As far as 132 High Street is concerned, the vast majority of the main Merchant's House building has now been restored.

A report prepared during 2019 revealed that there is a significant backlog of maintenance and conservation work required to the various buildings. Work to remedy this started on this in 2021 with a total spend of approximately £75,000 in the year. A fundraising appeal has been launched for the completion of this and further phases of the building repairs.

The Museum
Unfortunately, the opening of the Museum was prevented by the Coronavirus pandemic in 2020 and 2021. Plans to restructure the committee that manages the Museum took place so as to attract more funding and visitors when it opens in March 2022.

The Collections
In 2020 there were additions costing £773 were made to the Collections.

Coronavirus Pandemic

Activities in 2021 were again greatly limited by the Coronavirus pandemic. This resulted in the closure of the Merchant's House Shop for part of the year and there were fewer tours and events in the Trust. Events were moved online where possible.

OBJECTIVES AND ACTIVITIES

Volunteers

We are fortunate to have some 50 volunteers who normally contribute around 150 hours of activity per week in all aspects of the Trust and its trading subsidiary's work. Covid-19 and lockdown prevented many of our volunteers from attending but we kept them updated via newsletters throughout the year and we hope that most will return in 2022. The pandemic meant that there were a reduced number of volunteers who led guided tours and worked in the shop.

The house opened for guided tours and visits in July 2021, and although visitor numbers were limited due to Covid-19, a pool of 6 volunteers led the tours until the house closed for tours in October 2021.

In addition to guided tours, volunteers continued to work in the shop, although volunteer numbers fell from 30 to 10.

Alongside tours and the shop, volunteers continued their work the trust office, garden, museum, archives, cleaning and the sewing project.

Visitors
224 people visited the house for tours from when the house opened in July to when it closed in October. The covid restrictions meant that the planned groups tours were either cancelled or postponed until 2022.

Events
Our total net income from events was £3,943 - including a successful Open Gardens event and a Study Day programme via Zoom. We are planning a more ambitious programme for 2022.

Education
There were 4 visits from schools in July 2021, although the covid restrictions mean that many planned visits were cancelled.

Patrons and Trustees
Lady Sykes agreed to become a patron of the Trust in 2021. Alison Galvin-Wright continued as Chair of the Trust. Jane Nicholson who had been a Trustee for some 23 years retired. Kim Wakeham resigned as a Trustee but took up the vacant post as Trust Manager and Company Secretary. Ted Hiscocks was appointed as a Trustee.

FINANCIAL REVIEW

Financial Review

Fundraising
Helped by the 30th Anniversary Appeal, donations and grants totalled £43,128 (2020 - £13,468).
The Trust received Government Coronavirus related grants of £14,143.

Trading Company
The Shop was closed for nearly three months of the year, but with the help of government grants of £3,646, it achieved a profit of £55,267. As usual, all of this profit was given to the Trust.

Reserves policy

The Trustees seek to ensure that the level of reserves is at least equivalent to the liabilities of the Trust at any point in time so that, combined with the current incoming resources of the current year, the Trust's activities may continue for a further period of twelve months. At 31 December 2021 the Trustees consider that the level of reserves is satisfactory.

The Trust's Designated Reserve Fund exists in order better to reflect the long-term financial plans and aspirations of the Trust. Further details of the fund are shown at note 13 to the financial statements, and various elements of the Designated Fund are added to each year as funds permit. £43,346 of the Designated Fund was used in the year, but £38,000 was added to it. That part of the Designated Reserve Fund, which is not represented by the Trust's freehold property assets, subsidiary company investment and Restricted Funds, is held in a separate bank deposit account.

FUTURE PLANS

The Trustees' plans for 2022 include further major building repair work, supporting the 30th Anniversary Fundraising Appeal, the Marlborough Museum in conjunction with Marlborough Town Council and Marlborough History Society, and continuing the fundraising campaign for the restoration and furnishing of the last remaining parts of the building. It is also intended to increase the membership and to promote educational and other events to give a greater appreciation of history and the built heritage. A full list of events is planned for 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The company is a registered charity (no. 1010902) and is limited by guarantee of £1 from each of its members. It is governed by its Memorandum of Association and Articles of Association.

Trustees are appointed for a three-year term at the end of which they may be reappointed by resolution at the Annual General Meeting of the company. By agreement with the Marlborough Town Council, the council has the right to appoint two serving councillors as representatives of the council on the board of trustees. Potential new trustees are met prior to election to ensure they are sympathetic to the aims of the trust and can contribute towards achieving those aims.

Management

The board of trustees hold the primary responsibility for management of the Trust's affairs and for the achievement of the Trust's charitable objectives. Day to day operations are supervised by the Trust Manager who is assisted by a large group of volunteers

Structure

A wholly owned subsidiary company, The Merchant's House Trading (Marlborough) Limited, operates a gift shop on the premises and donates its annual profits to the Trust. The trading company is managed by a separate Board of Directors.

Risk

The trustees remain aware of the need to manage the commitments that have been made to administer the charity and to pursue the Trust's charitable objectives from funds which, in keeping with the nature of charitable funding generally, are susceptible to fluctuation and capable of inconsistency. These characteristics are not compatible with certain categories of Trust expenditure. In order to balance the Trust's incoming resources with its annual expenditure, the trustees operate a system of budgetary control and strategic management meetings are held on a regular basis.

The board of trustees continuously review major risks associated with the Trust's activities. Any risks identified are monitored and controlled by establishing procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02704749 (England and Wales)

Registered Charity number

1010902

Registered office

The Merchant's House
132 High Street
MARLBOROUGH
Wiltshire
SN8 1HN

Trustees
A J H Cohen
A M Galvin-Wright
C G Goodfellow
B J Nicholson (resigned 16.12.21)
M J Hall
A R W Ross
C J Wakeham (resigned 31.7.21)
A Wilson (resigned 14.4.21)
E J Cooper (resigned 13.7.21)
V J Hillier (appointed 8.7.21) (resigned 19.1.22)
E J S Hiscocks (appointed 3.12.21)
J Sheppard (appointed 19.1.22)

Company Secretary
S K Fairfax-Ross (resigned 25.05.2021)
C J Wakeham (appointed 31.07.2021)

Auditors
Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Merchant's House (Marlborough) Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS
The auditors, Morris Owen, were appointed during the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20 April 2022 and signed on its behalf by:

A M Galvin-Wright

A M Galvin-Wright - Trustee

Opinion
We have audited the financial statements of The Merchant's House (Marlborough) Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations through the audit planning process;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act, Companies Act, general data protection regulations (GDPR), employment, and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed this susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the specific risk of irregularities within the use of restricted funds within the charity sector we:

- performed substantive procedures on sources of income to identify any restrictions imposed and agreeing to underlying supporting documentation; and
- performed substantive procedures on expenditure attributable to restricted activities to ensure costs incurred were in accordance with the restrictions imposed by agreeing to underlying supporting documentation.

In response to addressing the risk of fraud due to management override of internal controls we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note two were indicative of potential bias; and
- investigated the rationale behind significant or unusual transaction;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- reviewing minutes of Board meetings held for the existence of actual and potential litigation and claims

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I. Sumbler

Ian Sumbler (Senior Statutory Auditor)
for and on behalf of Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date: 25.04.2022

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**34,957**	**12,281**	**47,238**	18,037
Charitable activities					
Grants		**14,143**	**-**	**14,143**	5,878
Miscellaneous income		**2,500**	**-**	**2,500**	-
Other trading activities	3	**62,947**	**-**	**62,947**	74,478
Investment income	4	**43,271**	**-**	**43,271**	45,444
Total		**157,818**	**12,281**	**170,099**	143,837
EXPENDITURE ON					
Fundraising and event costs		**2,268**	**-**	**2,268**	8,276
Charitable activities					
House restoration, purchase of furnishings, and education		**160,278**	**9,940**	**170,218**	107,790
Total		**162,546**	**9,940**	**172,486**	116,066
NET INCOME/(EXPENDITURE)		**(4,728)**	**2,341**	**(2,387)**	27,771
RECONCILIATION OF FUNDS					
Total funds brought forward		**737,084**	**53,049**	**790,133**	762,362
TOTAL FUNDS CARRIED FORWARD		**732,356**	**55,390**	**787,746**	790,133

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	**532,524**	**45,868**	**578,392**	593,167
Investments	10	**20,010**	**-**	**20,010**	20,010
		552,534	**45,868**	**598,402**	613,177
CURRENT ASSETS					
Debtors	11	**28,311**	**-**	**28,311**	20,387
Cash at bank and in hand		**162,622**	**9,522**	**172,144**	170,036
		190,933	**9,522**	**200,455**	190,423
CREDITORS					
Amounts falling due within one year	12	**(11,111)**	**-**	**(11,111)**	(13,467)
NET CURRENT ASSETS		**179,822**	**9,522**	**189,344**	176,956
TOTAL ASSETS LESS CURRENT LIABILITIES		**732,356**	**55,390**	**787,746**	790,133
NET ASSETS		**732,356**	**55,390**	**787,746**	790,133
FUNDS	13				
Unrestricted funds:					
General fund				**94,869**	94,251
Designated fund				**637,487**	642,833
				732,356	737,084
Restricted funds				**55,390**	53,049
TOTAL FUNDS				**787,746**	790,133

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 April 2022 and were signed on its behalf by:

A J H Cohen - Trustee

The notes form part of these financial statements

1. CHARITY INFORMATION

The company is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Legal status of the Charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken exemption from preparing a cash flow statement under the charities SORP (FRS 102) Update Bulletin 1 issued on 2 February 2016, as the charity constitutes a small charity.

Preparation of consolidated financial statements
The company has taken advantage of the exemptions provided not to prepare group accounts.

The trustees do not consider the cost of preparing consolidated accounts justifiable.

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

continued...

2. ACCOUNTING POLICIES - continued

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets
Fixed assets are recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Museum Equipment	6.67% straight line basis
Office & computer equipment	20% straight line basis
Antiques & paintings	20% straight line basis
Freehold property	See below
Improvements to leasehold property	100% straight line basis (see below)

The trustees consider that owing to the incomparable nature of the freehold property, it would be difficult to obtain a valuation under conventional valuation methods, Even if valuations could be obtained, the trustees consider that the costs would be onerous compared with the additional benefits derived by users of the accounts. As such the freehold property is being shown at cost and is not depreciated.

The company has a short term lease of the property at 132 High Street and as a matter of policy writes off the expense of any improvements carried out on the building as incurred.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees but some of those funds are designated by the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Financial assets and liabilities are recognised and carried at transaction price, the Trust having no 'financing' transactions. For this purpose, financial assets are trade and other receivables, cash and bank balances and financial liabilities are trade and other payables and loans.

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	**6,211**	4,121
Admission fees	**1,469**	1,214
Gift of shop profits	**55,267**	69,143
	62,947	74,478

4. INVESTMENT INCOME

	2021	2020
	£	£
Property rental income	**43,252**	45,268
Deposit account interest	**19**	176
	43,271	45,444

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	**2,000**	2,000
Depreciation - owned assets	**25,177**	12,517

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Included in other creditors is an amount of £700 (2020 - £700) due to trustees. This is a loan to the Trust that is payable on demand.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

continued...

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Trust Manager & Administrators	3	3

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,037	5,000	18,037
Charitable activities			
Grants	5,878	-	5,878
Other trading activities	74,478	-	74,478
Investment income	45,444	-	45,444
Total	138,837	5,000	143,837
EXPENDITURE ON			
Fundraising and event costs	8,276	-	8,276
Charitable activities			
House restoration, purchase of furnishings, and education	103,673	4,117	107,790
Total	111,949	4,117	116,066
NET INCOME	26,888	883	27,771
RECONCILIATION OF FUNDS			
Total funds brought forward	710,196	52,166	762,362
TOTAL FUNDS CARRIED FORWARD	737,084	53,049	790,133

continued...

9. TANGIBLE FIXED ASSETS

	Freehold property £	Museum equipment £	Leasehold improv'nts £
COST			
At 1 January 2021	**517,157**	**55,115**	**739,131**
Additions	**-**	**-**	**9,446**
At 31 December 2021	**517,157**	**55,115**	**748,577**
DEPRECIATION			
At 1 January 2021	**-**	**11,025**	**739,131**
Charge for year	**-**	**3,675**	**9,446**
At 31 December 2021	**-**	**14,700**	**748,577**
NET BOOK VALUE			
At 31 December 2021	**517,157**	**40,415**	**-**
At 31 December 2020	517,157	44,090	-

	Antiques & paintings £	Office & computer equipment £	Totals £
COST			
At 1 January 2021	**255,051**	**29,017**	**1,595,471**
Additions	**773**	**183**	**10,402**
At 31 December 2021	**255,824**	**29,200**	**1,605,873**
DEPRECIATION			
At 1 January 2021	**224,778**	**27,370**	**1,002,304**
Charge for year	**11,219**	**837**	**25,177**
At 31 December 2021	**235,997**	**28,207**	**1,027,481**
NET BOOK VALUE			
At 31 December 2021	**19,827**	**993**	**578,392**
At 31 December 2020	30,273	1,647	593,167

continued...

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	**20,010**
NET BOOK VALUE	
At 31 December 2021	**20,010**
At 31 December 2020	20,010

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Merchant's House Trading (Marlborough) Limited
Registered office: The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.
Nature of business: Gift shop

Class of share:	% holding
Ordinary	**100**

	2021	2020
	£	£
Aggregate capital and reserves	**24,520**	24,520

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	**26,821**	14,773
Other debtors	**-**	1,234
Prepayments and accrued income	**1,490**	4,380
	28,311	20,387

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	700	700
Accruals and deferred income	10,411	12,767
	11,111	13,467

13. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	94,251	(4,728)	5,346	94,869
Designated fund	642,833	-	(5,346)	637,487
	737,084	(4,728)	-	732,356
Restricted funds				
Antique collections	500	(147)	-	353
Museum	46,901	(1,033)	-	45,868
Marlborough drawings	1,554	-	-	1,554
Education	1,375	-	-	1,375
Town signs	1,719	-	(844)	875
Museum MTC	1,000	2,881	-	3,881
Modes Database	-	640	-	640
Marketing & Promotion	-	-	844	844
	53,049	2,341	-	55,390
TOTAL FUNDS	790,133	(2,387)	-	787,746

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	157,818	(162,546)	(4,728)
Restricted funds			
Antique collections	-	(147)	(147)
Audit fee	2,000	(2,000)	-
Museum	-	(1,033)	(1,033)
Museum MTC	2,881	-	2,881
Window	3,875	(3,875)	-
Sundial	2,225	(2,225)	-
Modes Database	1,300	(660)	640
	12,281	(9,940)	2,341
TOTAL FUNDS	170,099	(172,486)	(2,387)

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	111,373	26,888	(44,010)	94,251
Designated fund	598,823	-	44,010	642,833
	710,196	26,888	-	737,084
Restricted funds				
Antique collections	500	-	-	500
Museum	47,934	(1,033)	-	46,901
Recording History	459	(459)	-	-
Marlborough drawings	1,554	-	-	1,554
Education	-	1,375	-	1,375
Town signs	1,719	-	-	1,719
Museum MTC	-	1,000	-	1,000
	52,166	883	-	53,049
TOTAL FUNDS	762,362	27,771	-	790,133

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	138,837	(111,949)	26,888
Restricted funds			
Audit fee	2,000	(2,000)	-
Museum	-	(1,033)	(1,033)
Recording History	625	(1,084)	(459)
Education	1,375	-	1,375
Museum MTC	1,000	-	1,000
	5,000	(4,117)	883
TOTAL FUNDS	143,837	(116,066)	27,771

continued...

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	111,373	22,160	(38,664)	94,869
Designated fund	598,823	-	38,664	637,487
	710,196	22,160	-	732,356
Restricted funds				
Antique collections	500	(147)	-	353
Museum	47,934	(2,066)	-	45,868
Recording History	459	(459)	-	-
Marlborough drawings	1,554	-	-	1,554
Education	-	1,375	-	1,375
Town signs	1,719	-	(844)	875
Museum MTC	-	3,881	-	3,881
Modes Database	-	640	-	640
Marketing & Promotion	-	-	844	844
	52,166	3,224	-	55,390
TOTAL FUNDS	762,362	25,384	-	787,746

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	296,655	(274,495)	22,160
Restricted funds			
Antique collections	-	(147)	(147)
Audit fee	4,000	(4,000)	-
Museum	-	(2,066)	(2,066)
Recording History	625	(1,084)	(459)
Education	1,375	-	1,375
Museum MTC	3,881	-	3,881
Window	3,875	(3,875)	-
Sundial	2,225	(2,225)	-
Modes Database	1,300	(660)	640
	17,281	(14,057)	3,224
TOTAL FUNDS	313,936	(288,552)	25,384

The following designations have been made:

continued...

13. MOVEMENT IN FUNDS - continued

Purpose of designation	Balance at 31.12.2019	Transfer from/(to) unrestricted funds	Balance at 31.12.2020
		£	£
Salaries and other running costs	15,000	1,500	16,500
Replacements for loaned furniture	4,250	-	4,250
Capital projects	23,230	2,500	25,730
Essential repairs	39,188	20,000	59,188
Buildings used for charitable purposes	517,155	-	517,155
Investment in Trading Company	-	20,010	20,010
	598,823	44,010	642,833

14. RELATED PARTY DISCLOSURES

During the year the charity received a donation from its trading subsidiary The Merchant's House Trading (Marlborough) Limited of £55,267 (2020 - £69,143). At the year end the subsidiary owed the charity £26,821 (2020 - £14,773).

15. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

'PROFIT AND LOSS' ACCOUNT - YEAR ENDED 31 DECEMBER 2021

	2021			2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Income				
Subscriptions received	**4,109**		**4,109**	4,570
Events income	**6,211**		**6,211**	4,121
Visitor & education income	**1,469**		**1,469**	1,214
Museum entry charges	**0**		**0**	-
Donations - Merchants House Trading	**55,267**		**55,267**	69,143
Donations - other	**30,848**		**30,848**	8,467
Grants & restricted donations		**12,281**	**12,281**	5,000
Rental income	**43,252**		**43,252**	45,268
Bank interest	**19**		**19**	176
Government Covid Grants	**14,143**		**14,143**	5,878
Miscellaneous income	**2,500**		**2,500**	0
	157,818	**12,281**	**170,099**	143,837
Expenditure				
Wages	**48,432**		**48,432**	62,380
Events costs	**2,268**		**2,268**	1,292
Light & heat	**2,763**		**2,763**	2,622
Water	**188**		**188**	654
Repairs and maintenance	**65,704**		**65,704**	8,804
Telephone & line rentals	**1,921**		**1,921**	1,869
Postage, stationery and advertising	**4,713**	**147**	**4,860**	5,483
Insurance	**7,957**		**7,957**	6,279
Audit and accountancy	**300**	**2,000**	**2,300**	2,370
Professional fees	**6,032**		**6,032**	7,689
IT & Software Costs	**1,495**	**660**	**2,155**	3,037
Travelling and subsistance	**57**		**57**	170
Subscriptions paid	**225**		**225**	69
Bank charges and interest	**1,157**		**1,157**	457
Museum expenditure	**0**		**0**	64
Miscellaneous expenses	**1,290**		**1,290**	309
	144,502	**2,807**	**147,309**	103,548
Depreciation - property conservation	**3,346**	**6,100**	**9,446**	0
Depreciation - Museum cabinets etc.	**2,642**	**1,033**	**3,675**	3,675
Depreciation - furniture etc. purchases	**11,219**		**11,219**	6,851
Actual purchases £773 (£NIL - 2020)				
Depreciation - computers and equipment	**837**		**837**	1,993
	162,546	**9,940**	**172,486**	116,066
Surplus for the Year	**(4,728)**	**2,341**	**(2,387)**	27,771
Restricted Funds		**2,341**	**2,341**	882
Unrestricted Funds				
Designated	**(5,346)**		**(5,346)**	44,010
Undesignated	**618**		**618**	(17,121)
	(4,728)	**2,341**	**(2,387)**	27,771

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

England & Wales - Charity number 1010902

Accounts

REGISTERED COMPANY NUMBER: 02704749 (England and Wales)
REGISTERED CHARITY NUMBER: 1010902

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Trust are to preserve architectural and constructional heritage buildings, and to educate by exhibiting buildings and objects.

Aims

The principal activity and aim of the company continued to be that of a charitable trust whose objective is the renovation of the town house and shop built by silk merchant Thomas Bayly following the Great Fire of Marlborough of 1653. The House is furnished to an interpretation date of 1675 and is open as a visitor attraction. In 2018, the Marlborough Museum was opened in part of the house and it displays the Marlborough collection, comprising local artefacts and documents. A library and archive collection have been established and a resource centre will be set up in due course.

The Trust occupies the Trust property at 132 High Street, Marlborough under a lease from Marlborough Town Council. The lease was renewed for a further seven years from 30 March 2019. The Trust also owns the freeholds of 133 High Street and The Old Print Works.

Strategies

There is a number of projects connected with conservation, restoration and development of the House and its environs which are considered to be desirable by the trustees. However, implementing these depends upon identifying relevant sources of funding for each project and active steps have been, and will continue to be, taken to achieve successful applications to various grant-giving institutions and individuals. A structured committee system has been established with a view to the more efficient functioning of strategy, policy and management.

ACHIEVEMENT AND PERFORMANCE

Conservation

As far as 132 High Street is concerned, the vast majority of the main Merchant's House building has now been restored. In 2020 further work was curtailed due to the Coronavirus pandemic.

A report prepared during 2019 revealed that there is a significant backlog of maintenance and conservation work required to the various buildings and it is intended that, as funds permit, work will start on this in 2021. Phase 1 was agreed and costed at approximately £90,000 and the work will start in March 2021. A Fundraising Appeal will be launched in 2021 for the completion of further phases of the building repairs.

The Museum

2020 was to have been the Museum's third year of opening. Unfortunately, this was prevented by the Coronavirus pandemic. Plans to restructure the committee that manages the Museum took place so as to attract more funding and visitors when it is able to reopen.

The Collections

In 2020 there were no additions made to the Collections.

Volunteers
We are fortunate to have some 116 volunteers who normally contribute around 365 hours of activity per week in all aspects of the Trust and its trading subsidiary's work. Covid-19 and lockdown prevented our volunteers from attending but we kept them updated via newsletters throughout the year and are working on plans for their return in 2021 when we are allowed to open. The events of 2020 meant that we had very few volunteers who did guided tours and worked in the shop. Tours opened in March but we were unable to conduct any until August when 9 volunteers took tours. In the shop, pre lockdown there were 30 shop volunteers a week but, when we were allowed to open between lock downs, there were just 10. The garden team have carried on throughout lockdown and there have been 2 volunteers that have helped in the office or museum.

Visitors
We had 54 people on conventional tours between 24th August and 24th September. The house then closed for the winter season. This was severely curtailed by Covid-19 and Lockdown. The website was regularly updated with opening hours and virtual events.

Events
Our total net income from events was £2,829 - including a Study Day programme and a concert via Zoom. We are planning a more ambitious programme for 2021. We did have a further 7 events planned for 2020 but these were all postponed.

Education
Supported by a continuing generous donation from the William Rowan Hamilton Trust, a programme was planned for visits from various schools. Unfortunately, due to the Coronavirus pandemic these all had to be cancelled.

Patrons and Trustees
There were no changes to patrons but, sadly Sir John Sykes bt, President of the Trust, died in October 2020. He was Chairman for 25 years and oversaw all the changes from the formation of the Trust. Alison Galvin-Wright continued as Chair of the Trust. Sarah Porter died in June having resigned due to health reasons earlier in the year. We also lost Antony Ford, who resigned for health reasons, and Jane O'Regan retired as a trustee. Kim Wakeham, Andrew Wilson and Elizabeth Cooper were appointed as Trustees.

FINANCIAL REVIEW
Fundraising
The Covid pandemic impacted on the Trust's finances and donations and grants totalled only £13,468 (2019 - £24,537). The Trust received Government Coronavirus related government grants of £30,878 of which £25,000 was passed directly to the Trading Company.

Trading company
The Shop was closed for more than four months of the year, but with the help of government grants of £17,811 plus the £25,000 referred to above, it achieved a profit of £69,143. As usual, all of this profit was given to the Trust.

Reserves Policy
The Trustees seek to ensure that the level of reserves is at least equivalent to the liabilities of the Trust at any point in time so that, combined with the current incoming resources of the current year, the Trust's activities may continue for a further period of twelve months. At 31 December 2020 the Trustees consider that the level of reserves is satisfactory.

The Trust's Designated Reserve Fund exists in order better to reflect the long-term financial plans and aspirations of the Trust. Further details of the fund are shown at note 13 to the financial statements, and various elements of the Designated Fund are added to each year as funds permit. No part of the Designated Fund was used in the year, but £44,010 was added to it. £20,010 of that was added in order to reflect the long-term nature of an increase in the Trust's investment in the share capital of its subsidiary company. That part of the Designated Reserve Fund, which is not represented by the Trust's freehold property assets, subsidiary company investment and Restricted Funds, is held in a separate bank deposit account.

FUTURE PLANS

The Trustees' plans for 2021 include a major building repair project, supporting the 30th Anniversary Fundraising Appeal, the Marlborough Museum in conjunction with Marlborough Town Council and Marlborough History Society, and continuing the fundraising campaign for the restoration and furnishing of the last remaining parts of the building. It is also intended to increase the membership and to promote educational and other events to give a greater appreciation of history and the built heritage. A full list of events is planned for 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The company is a registered charity (no. 1010902) and is limited by guarantee of £1 from each of its members. It is governed by its Memorandum of Association and Articles of Association.

Trustees are appointed for a three-year term at the end of which they many be reappointed by resolution at the Annual General Meeting of the company. By agreement with the Marlborough Town Council, the council has the right to appoint two serving councillors as representatives of the council on the board of trustees. Potential new trustees are met prior to election to ensure they are sympathetic to the aims of the trust and can contribute towards achieving those aims.

Management

The board of trustees hold the primary responsibility for management of the Trust's affairs and for the achievement of the Trust's charitable objectives. Day to day operations are supervised by the Trust Manager who is assisted by a large group of volunteers.

Structure

A wholly owned subsidiary company, The Merchant's House Trading (Marlborough) Limited, operates a gift shop on the premises and donates its annual profits to the Trust. The trading company is managed by a separate Board of Directors.

Risk

The trustees remain aware of the need to manage the commitments that have been made to administer the charity and to pursue the Trust's charitable objectives from funds which, in keeping with the nature of charitable funding generally, are susceptible to fluctuation and capable of inconsistency. These characteristics are not compatible with certain categories of Trust expenditure. In order to balance the Trust's incoming resources with its annual expenditure, the trustees operate a system of budgetary control and strategic management meetings are held on a regular basis.

The board of trustees continuously review major risks associated with the Trust's activities. Any risks identified are monitored and controlled by establishing procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02704749 (England and Wales)

Registered Charity number
1010902

Registered office
The Merchant's House
132 High Street
MARLBOROUGH
Wiltshire
SN8 1HN

Trustees
A J H Cohen
S A Porter (resigned 29.1.20)
A M Galvin-Wright
C G Goodfellow
B J Nicholson
M J Hall
J O'Regan (resigned 3.10.20)
A R W Ross
A M Ford (resigned 9.1.20)
C J Wakeham (appointed 16.4.20)
A Wilson (appointed 7.9.20)
E J Cooper (appointed 22.9.20)

Company Secretary
S K Fairfax-Ross

Auditors
Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Merchant's House (Marlborough) Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

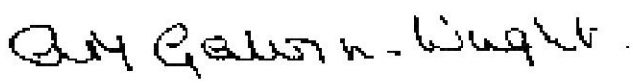
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 21 April 2021 and signed on its behalf by

A M Galvin-Wright - Trustee



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

Opinion

We have audited the financial statements of The Merchant's House (Marlborough) Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our responsibilities for the audit of the financial statements - continued
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations through the audit planning process;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act, Companies Act, general data protection regulations (GDPR), employment, and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

We assessed this susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the specific risk of irregularities within the use of restricted funds within the charity sector we:

- performed substantive procedures on sources of income to identify any restrictions imposed and agreeing to underlying supporting documentation; and
- performed substantive procedures on expenditure attributable to restricted activities to ensure costs incurred were in accordance with the restrictions imposed by agreeing to underlying supporting documentation.

In response to addressing the risk of fraud due to management override of internal controls we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note two were indicative of potential bias; and
- investigated the rationale behind significant or unusual transaction;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- reviewing minutes of Board meetings held for the existence of actual and potential litigation and claims

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I. Sumbler

Ian Sumbler (Senior Statutory Auditor)
for and on behalf of Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date: 21.04.2021

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	**2020 Total funds £**	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**13,037**	**5,000**	**18,037**	29,622
Charitable activities					
Grants		**5,878**	**-**	**5,878**	-
Other trading activities	3	**74,478**	**-**	**74,478**	76,879
Investment income	4	**45,444**	**-**	**45,444**	45,675
Total		**138,837**	**5,000**	**143,837**	152,176
EXPENDITURE ON					
Raising funds		**8,276**	**-**	**8,276**	8,312
Charitable activities					
House restoration, purchase of furnishings, and education		**103,673**	**4,117**	**107,790**	111,907
Total		**111,949**	**4,117**	**116,066**	120,219
NET INCOME		**26,888**	**883**	**27,771**	31,957
RECONCILIATION OF FUNDS					
Total funds brought forward		**710,196**	**52,166**	**762,362**	730,405
TOTAL FUNDS CARRIED FORWARD		**737,084**	**53,049**	**790,133**	762,362

The notes form part of these financial statements

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	**2020 Total funds £**	2019 Total funds £
FIXED ASSETS					
Tangible assets	9	**546,266**	**46,901**	**593,167**	603,576
Investments	10	**20,010**	**-**	**20,010**	10
		566,276	**46,901**	**613,177**	603,586
CURRENT ASSETS					
Debtors	11	**20,387**	**-**	**20,387**	63,796
Cash at bank and in hand		**163,888**	**6,148**	**170,036**	104,287
		184,275	**6,148**	**190,423**	168,083
CREDITORS					
Amounts falling due within one year	12	**(13,467)**	**-**	**(13,467)**	(9,307)
NET CURRENT ASSETS		**170,808**	**6,148**	**176,956**	158,776
TOTAL ASSETS LESS CURRENT LIABILITIES		**737,084**	**53,049**	**790,133**	762,362
NET ASSETS		**737,084**	**53,049**	**790,133**	762,362
FUNDS	13				
Unrestricted funds:					
General fund				**94,251**	111,373
Designated fund				**642,833**	598,823
				737,084	710,196
Restricted funds				**53,049**	52,166
TOTAL FUNDS				**790,133**	762,362

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 April 2021 and were signed on its behalf by:

A J H Cohen - Trustee

The notes form part of these financial statements

1. CHARITY INFORMATION

The company is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Legal status of the Charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken exemption from preparing a cash flow statement under the charities SORP (FRS 102) Update Bulletin 1 issued on 2 February 2016, as the charity constitutes a small charity.

Preparation of consolidated financial statements
The company has taken advantage of the exemptions provided not to prepare group accounts.

The trustees do not consider the cost of preparing consolidated accounts justifiable.

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

continued...

2. ACCOUNTING POLICIES - continued

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets
Fixed assets are recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Museum Equipment	6.67% straight line basis
Office & computer equipment	20% straight line basis
Antiques & paintings	20% straight line basis
Freehold property	See below
Improvements to leasehold property	100% straight line basis (see below)

The trustees consider that owing to the incomparable nature of the freehold property, it would be difficult to obtain a valuation under conventional valuation methods, Even if valuations could be obtained, the trustees consider that the costs would be onerous compared with the additional benefits derived by users of the accounts. As such the freehold property is being shown at cost and is not depreciated.

The company has a short term lease of the property at 132 High Street and as a matter of policy writes off the expense of any improvements carried out on the building as incurred.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees but some of those funds are designated by the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Financial assets and liabilities are recognised and carried at transaction price, the Trust having no 'financing' transactions. For this purpose, financial assets are trade and other receivables, cash and bank balances and financial liabilities are trade and other payables and loans.

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	**4,121**	5,629
Admission fees	**1,214**	11,685
Gift of shop profits	**69,143**	59,565
	74,478	76,879

4. INVESTMENT INCOME

	2020	2019
	£	£
Property rental income	**45,268**	45,456
Deposit account interest	**176**	219
	45,444	45,675

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	**2,000**	2,000
Depreciation - owned assets	**12,517**	16,987

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Included in other creditors is an amount of £700 (2019 - £700) due to trustees. This is a loan to the Trust that is repayable on demand.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

continued...

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
Administrators	1	1
Events Manager	1	1
Cleaner	1	1
	3	3

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,280	14,342	29,622
Other trading activities	76,879	-	76,879
Investment income	45,675	-	45,675
Total	137,834	14,342	152,176
EXPENDITURE ON			
Raising funds	8,312	-	8,312
Charitable activities			
House restoration, purchase of furnishings, and education	93,503	18,404	111,907
Total	101,815	18,404	120,219
NET INCOME/(EXPENDITURE)	36,019	(4,062)	31,957
RECONCILIATION OF FUNDS			
Total funds brought forward	674,177	56,228	730,405
TOTAL FUNDS CARRIED FORWARD	710,196	52,166	762,362

continued...

9. TANGIBLE FIXED ASSETS

	Freehold property £	Museum equipment £	Leasehold improv'nts £
COST			
At 1 January 2020	**517,157**	**55,115**	**739,131**
Additions	**-**	**-**	**-**
At 31 December 2020	**517,157**	**55,115**	**739,131**
DEPRECIATION			
At 1 January 2020	**-**	**7,350**	**739,131**
Charge for year	**-**	**3,675**	**-**
At 31 December 2020	**-**	**11,025**	**739,131**
NET BOOK VALUE			
At 31 December 2020	**517,157**	**44,090**	**-**
At 31 December 2019	517,157	47,765	-

	Antiques & paintings £	Office & computer equipment £	Totals £
COST			
At 1 January 2020	**255,051**	**26,909**	**1,593,363**
Additions	**-**	**2,108**	**2,108**
At 31 December 2020	**255,051**	**29,017**	**1,595,471**
DEPRECIATION			
At 1 January 2020	**217,928**	**25,378**	**989,787**
Charge for year	**6,850**	**1,992**	**12,517**
At 31 December 2020	**224,778**	**27,370**	**1,002,304**
NET BOOK VALUE			
At 31 December 2020	**30,273**	**1,647**	**593,167**
At 31 December 2019	37,123	1,531	603,576

continued...

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2020	**10**
Additions	**20,000**
At 31 December 2020	**20,010**
NET BOOK VALUE	
At 31 December 2020	**20,010**
At 31 December 2019	10

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Merchant's House Trading (Marlborough) Limited
Registered office: The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.
Nature of business: Gift shop

Class of share:	% holding
Ordinary	**100**

	2020	2019
	£	£
Aggregate capital and reserves	**24,520**	4,520

During the year, a share issue took place for 200 shares at £100 per share.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by group undertakings	**14,773**	58,977
Other debtors	**1,234**	1,434
Prepayments and accrued income	**4,380**	3,385
	20,387	63,796

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	700	1,010
Accruals and deferred income	12,767	8,297
	13,467	9,307

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	111,373	26,888	(44,010)	94,251
Designated fund	598,823	-	44,010	642,833
	710,196	26,888	-	737,084
Restricted funds				
Antique collections	500	-	-	500
Museum	47,934	(1,033)	-	46,901
Recording History	459	(459)	-	-
Marlborough drawings	1,554	-	-	1,554
Education	-	1,375	-	1,375
Town signs	1,719	-	-	1,719
Museum MTC	-	1,000	-	1,000
	52,166	883	-	53,049
TOTAL FUNDS	762,362	27,771	-	790,133

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	138,837	(111,949)	26,888
Restricted funds			
Audit fee	2,000	(2,000)	-
Museum	-	(1,033)	(1,033)
Recording History	625	(1,084)	(459)
Education	1,375	-	1,375
Museum MTC	1,000	-	1,000
	5,000	(4,117)	883
TOTAL FUNDS	143,837	(116,066)	27,771

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	105,881	36,019	(30,527)	111,373
Designated fund	568,296	-	30,527	598,823
	674,177	36,019	-	710,196
Restricted funds				
Antique collections	500	-	-	500
Museum	48,967	(1,033)	-	47,934
Recording History	459	-	-	459
Marlborough drawings	1,554	-	-	1,554
Town signs	1,719	-	-	1,719
Wessex Yeomanry Uniform	1,000	(1,000)	-	-
1st Floor Room	2,029	(2,029)	-	-
	56,228	(4,062)	-	52,166
TOTAL FUNDS	730,405	31,957	-	762,362

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	137,834	(101,815)	36,019
Restricted funds			
Audit fee	2,000	(2,000)	-
Museum	-	(1,033)	(1,033)
Education	2,000	(2,000)	-
Wessex Yeomanry Uniform	-	(1,000)	(1,000)
1st Floor Room	-	(2,029)	(2,029)
Museum MTC	928	(928)	-
M Gray Appeal	9,414	(9,414)	-
	14,342	(18,404)	(4,062)
TOTAL FUNDS	152,176	(120,219)	31,957

continued...

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	105,881	62,907	(74,537)	94,251
Designated fund	568,296	-	74,537	642,833
	674,177	62,907	-	737,084
Restricted funds				
Antique collections	500	-	-	500
Museum	48,967	(2,066)	-	46,901
Recording History	459	(459)	-	-
Marlborough drawings	1,554	-	-	1,554
Education	-	1,375	-	1,375
Town signs	1,719	-	-	1,719
Wessex Yeomanry Uniform	1,000	(1,000)	-	-
1st Floor Room	2,029	(2,029)	-	-
Museum MTC	-	1,000	-	1,000
	56,228	(3,179)	-	53,049
TOTAL FUNDS	730,405	59,728	-	790,133

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	276,671	(213,764)	62,907
Restricted funds			
Audit fee	4,000	(4,000)	-
Museum	-	(2,066)	(2,066)
Recording History	625	(1,084)	(459)
Education	3,375	(2,000)	1,375
Wessex Yeomanry Uniform	-	(1,000)	(1,000)
1st Floor Room	-	(2,029)	(2,029)
Museum MTC	1,928	(928)	1,000
M Gray Appeal	9,414	(9,414)	-
	19,342	(22,521)	(3,179)
TOTAL FUNDS	296,013	(236,285)	59,728

The following designations have been made:

continued...

13. MOVEMENT IN FUNDS - continued

Purpose of designation	Balance at 31.12.2019	Transfer from/(to) unrestricted funds	Balance at 31.12.2020
		£	£
Salaries and other running costs	15,000	1,500	16,500
Replacements for loaned furniture	4,250	-	4,250
Capital projects	23,230	2,500	25,730
Essential repairs	39,188	20,000	59,188
Buildings used for charitable purposes	517,155	-	517,155
Investment in Trading Company	-	20,010	20,010
	598,823	44,010	642,833

14. RELATED PARTY DISCLOSURES

A payment under the Retail, Hospitality and Leisure Grant Fund of £25,000 was received in the year and was paid on, in full, to The Merchant's House Trading (Marlborough) Ltd which trades from the same premises.

During the year the charity received a donation from its trading subsidiary The Merchant's House Trading (Marlborough) Limited of £69,143 (2019 - £59,565). At the year end the subsidiary owed the charity £14,773 (2019 - £58,977).

15. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	**13,467**	24,537
Subscriptions	**4,570**	5,085
	18,037	29,622
Other trading activities		
Fundraising events	**4,121**	5,629
Admission fees	**1,214**	11,685
Gift of shop profits	**69,143**	59,565
	74,478	76,879
Investment income		
Property rental income	**45,268**	45,456
Deposit account interest	**176**	219
	45,444	45,675
Charitable activities		
Grants	**5,878**	-
Total incoming resources	**143,837**	152,176
EXPENDITURE		
Other trading activities		
Wages	**6,984**	6,984
Fundraising event costs	**1,292**	1,328
	8,276	8,312
Charitable activities		
Employment costs	**49,856**	48,326
Establishment costs	**8,965**	7,586
Repairs and maintenance	**7,924**	8,186
Office expenses	**1,869**	1,888
Printing, postage and stationery	**4,935**	8,180
Subscriptions and donations	**62**	149
Sundry and other costs	**309**	1,827
Bank charges	**411**	502
Depn leasehold property improvements	**-**	2,855
Depn of antiques & paintings	**6,851**	10,009
Depn of office & museum equipment	**5,667**	4,121
	86,849	93,629

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Support costs		
Management		
Employment costs	**5,540**	5,369
Establishment costs	**654**	843
Repairs and maintenance	**880**	909
Office expenses	**3,037**	5,879
Printing, postage and stationery	**548**	909
Subscriptions and donations	**7**	16
Sundry and other costs	**170**	327
	10,836	14,252
Finance		
Bank charges	**46**	56
Governance costs		
Auditors' remuneration	**2,000**	2,000
Legal and professional fees	**7,689**	1,250
Accountancy fees	**370**	720
	10,059	3,970
Total resources expended	**116,066**	120,219
Net income	**27,771**	31,957