

MARLBOROUGH COLLEGE FOUNDATION

England & Wales · Charity number 1061798

Details

Other names	MARLBOROUGH COLLEGE TRUST, MARLBOROUGH COLLEGE FOUNDATION
Status	Registered
Legal form	Trust
Registered	1997-04-10
Register	View on the Charity Commission register

Contact

Address	Marlborough College Marlborough SN8 1PA
Phone	01672892390
Email	sslamb@marlboroughcollege.org
Website	www/marlboroughcollege.org

Activities

Objects: FOR SUCH CHARITABLE PURPOSES FOR THE ADVANCEMENT OF EDUCATION AT THE COLLEGE

Activities: To raise funds to be applied for the benefit of Marlborough College.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** IN PRACTICE MARLBOROUGH COLLEGE
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,206,277	£2,024,243	£11,877,376	0
2024-06-30	£3,551,895	£2,335,411	£10,636,188	0
2023-06-30	£2,278,702	£4,732,801	£8,628,255	0
2022-06-30	£2,389,960	£751,965	£11,101,102	0
2021-06-30	£2,954,739	£499,007	£10,220,695	0
2020-06-30	£2,759,734	£1,490,674	£6,965,234	0

Trustees

Name	Role	Appointed
Catherine Stewart		2024-11-05
Louise Joanne Moelwyn-Hughes		2020-03-21
Michael Birkin		2022-05-24
STEVEN BISHOP		2014-03-18

MARLBOROUGH COLLEGE FOUNDATION

England & Wales - Charity number 1061798

Accounts



**MARLBOROUGH COLLEGE
FOUNDATION**

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

Crowe UK
Chartered Accountants
Statutory Auditors

Charity Number: 1061798

REPORT OF THE TRUSTEES

The Foundation is registered with the Charity Commission number 1061798.

TRUSTEES

The Trustees who served during the year were:

M Birkin
S M W Bishop
T Martin-Jenkins (Chairman) (resigned 21 June 2025)
L Moelwyn-Hughes
C Stewart (appointed 5 Nov 2024)

PROFESSIONAL ADVISERS

Address: Marlborough College Foundation
Marlborough College
Wiltshire
SN8 1PA

Bankers: Lloyds Bank
Barnwood 1
Barnett Way
Gloucester
GL4 3RL

Solicitors: Veale Wasbrough Vizards LLP
24 King William Street
London
EC4R 9AT

Auditors: Crowe UK
4th Floor St James House
Cheltenham
GL50 3PR

Investment Advisers: Rathbones
8 Finsbury Circus
London
EC2M 7AZ

REPORT OF THE TRUSTEES (Continued)

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), applicable law and the charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The Trustees determine the general policy of the Foundation.

Trustee Recruitment, Induction and Training

Existing Trustees have the power to appoint new Trustees. New trustees are made aware of their responsibilities and provided with a new trustee handbook, the Conflict of Interest Policy, all other relevant policies, the risk register, the most recent accounts and any relevant Charity Commission publications. Trustees are regularly updated on charity sector issues through selective reading material provided by professional advisers. In addition, the trustees are alerted to key guidance on the Charity Commission website and any issues regarding the independent schools sector. The Foundation does not employ any staff as the key administrative functions for the Foundation are provided by the staff at Marlborough College and therefore the Trustees are considered to be the key management personnel of the Foundation. No Trustee received remuneration in the current or prior year. All trustees complete a 'Declaration for Fit and Proper Persons' form and an annual 'Declaration of Interests' form.

Risk Review

Risks to which the Foundation is exposed, have been reviewed and documented in the risk register. This is an ongoing process and the Trustees will review and update the risk management process annually. Through this process mitigating actions and controls have been established to manage the risks that have been identified.

The main risk identified by the Foundation includes the ability to be able to continue to raise enough funds to support Marlborough College, in particular for the provision of the bursaries it has committed to funding. This is mitigated by having an agreed fundraising strategy in place alongside forecasting and future planning. Currently there are sufficient funds to support the relevant bursaries and capital projects that have been pledged by the Foundation. As a result there is not deemed to be any short term risk to raising funds and supporting Marlborough College in their above endeavours.

There is also the risk that the value of the investments may decrease and this is mitigated as much as possible through active management by the investment managers and spreading the risk by investing through a well-diversified portfolio. The investment managers, Rathbones, send regular investment status reports and report annually on the portfolio's performance.

There are also external risks, such as a change in Government, which could impact the Foundation's activities. A change of Government took place in 2025, their legislation regarding VAT on independent school fees has had an impact on the number and value of donations received. Trustees have put in place a number of policies and procedures to mitigate risks. These include the Privacy Policy, Donor Charter, Fundraising Code and Gift Acceptance Policy, which are all available on the Foundation website. In addition, the Trustees have in place a detailed process for establishing the source of donations to ensure compliance with relevant anti money laundering regulations.

Policy

The Foundation's policy is to apply the funds raised for the welfare, benefit or advancement of the College in such manner as the Trustees, after consultation with the Council of Marlborough College, shall decide is appropriate and in alignment with the Grant Making Policy.

Investment Powers

The investment powers are governed by the Foundation deed, which permits the funds to be invested in any security listed on any global exchange.

Public Benefit

The Trustees confirm that they have given due regard to the Public Benefit guidance published by the Charity Commission when exercising any relevant powers or duties in determining the activities undertaken by the charity and when making grants.

A number of awards have been made by the Trustees to provide bursaries to Marlborough College pupils. The bursaries are means-tested and therefore focus on financially disadvantaged families. Trustees monitor pupils' progress via regular impact and progress reports. By monitoring their progress the Trustees help mitigate the risk to the beneficiaries. In addition the Trustees make an annual grant to support a member of staff at the College who provides additional pastoral care for these pupils in the form of a Bursary Welfare Office.

REPORT OF THE TRUSTEES (Continued)

Grants continue to be made towards capital projects at the College. Many of these facilities are used by children in local partner schools in the State sector, as part of the College's outreach and partnership programme. The Trustees monitor the progress of these capital projects via regular impact and progress reports.

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**Objects**

The objects of the Foundation are set out in a Foundation deed dated 4 June 1956. The main object of the Foundation is to manage funds to be applied for the benefit of Marlborough College ("the College"), a connected charity registered with the Charity Commission number 309486.

Objectives

The primary objective of the Foundation is to support Marlborough College, in particular through the provision of bursaries but also including, but not limited to, the funding of scholarships, capital projects, equipment, facilities and outreach programmes.

Fundraising

Fundraising is carried out by members of the College's Development Office staff, and no external fundraisers are used. Fundraising is aimed at alumni, parents, trusts and foundations and other interested parties, and not the general public. There were no complaints received in respect of any fundraising undertaken.

Investment Performance and Policy

The Foundation's investments are managed by Rathbones Investment Management Ltd and overseen by the College's Investment Committee. The investment managers have discretion in the management of the portfolio. The Foundation investment policy is to manage the investments following the principles of total return, with the overall objective to increase the funds value in line with fee inflation and provide up to 3-4% for draw down in support of bursaries. The performance over the year saw income of £278,358 (2024: £278,747) and investment gains (realised and unrealised) of £59,154 (2024: £791,449).

Significant activities and achievements

During the year fundraising continued for the Marlborough Difference Campaign for life-changing bursaries which publicly launched in 2023. The Campaign's aim is to fund 100 free places in the College by 2033, aligned to the College's strategic priority of increasing access.

During the year a Gala Auction dinner was held, this raised over £500,000 towards the Marlborough Difference Campaign through ticket sales, donations and a charity auction of donated experiences and items.

The fundraising strategy for the Campaign has three main elements: encouraging donors to contribute to the Foundation's investments, growing the number of 'Sponsors' who are funding individual bursary pupils and increasing the number of regular donors who are contributing Direct Debit donations.

FINANCIAL REVIEW

During the year donations and legacies income from fundraising was £2,873,495 (2024: £3,180,881) and total income was £3,206,277 (2024: £3,551,895).

During the year the Foundation made grants amounting to £1,984,661 (2024: £2,300,074) to Marlborough College supporting 31 fully funded places at the College.

The expenses of the Foundation are met by the College.

Reserves Policy

Total reserves held at 30 June 2025 were £11,877,376 (2024: £10,636,188) of which £10,932,028 was restricted (2024: £9,841,613). The free reserves increased during the year from £794,575 to £945,348.

The Trustees' policy is to continue to build reserves up to a level which will enable the Foundation to support major initiatives within Marlborough College, with the majority of the reserves being held as restricted and designated funds for bursaries and specific capital projects as they arise.

Resources

The Council of the College has agreed that the costs of the Foundation should be borne by the College and the Foundation is not obligated to pass funds to the College to meet such costs.

REPORT OF THE TRUSTEES (Continued)

CONNECTED CHARITY

Administration services are provided to the Foundation by the College. Two members of the College Council were also trustees of Marlborough College Foundation.

FUTURE PLANS

The Trustees will continue to prioritise the provision of bursaries as the Foundation’s core charitable objective, ensuring sustained and meaningful support for pupils in financial need. Over the coming year, the Trustees plan to strengthen and diversify fundraising activity, including the cultivation of significant domestic and international donors, while maintaining a balanced approach that also recognises donor interest in capital and facilities projects. Investment oversight will remain focused on preserving and growing the Foundation’s endowment to provide reliable annual distributions for bursary funding. The Trustees are also committed to supporting capacity within the development and governance functions and overseeing regular committee and governance cycles to support effective oversight and long-term sustainability.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Crowe UK will be submitted to the Annual General Meeting.

Marlborough College
Marlborough
Wiltshire
SN8 1PA

On behalf of the Board



Date: 30.11.26

S.M.W. BISHOP
Trustee

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION

Opinion

We have audited the financial statements of Marlborough College Foundation for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

Matters on which we are required to report by exception

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

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

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to these risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the timing and completeness of legacy income and the override of controls by management. Our audit procedures to respond to these risks include enquiries of management and the Trustees about their own identification and assessment of risks of irregularities, sample testing on the posting of journals, designing audit procedures over the completeness and timing of legacies, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission and reading minutes of meetings with those charged with governance,

Owing 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 performance our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains 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 non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 30 April 2026

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted & Designated Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
INCOME FROM					
Investments		123,946	154,412	278,358	278,747
Donations and legacies		244,275	2,629,220	2,873,495	3,180,881
Other income: tax recoverable		2,436	51,988	54,424	92,267
Total income		<u>370,657</u>	<u>2,835,620</u>	<u>3,206,277</u>	<u>3,551,895</u>
EXPENDITURE ON					
Raising funds:					
Investment manager fees and bank charges		(5,665)	(33,917)	(39,582)	(35,337)
Charitable activities:					
Grants for the benefit of Marlborough College		(214,221)	(1,770,440)	(1,984,661)	(2,300,074)
Total expenditure	1	<u>(219,886)</u>	<u>(1,804,357)</u>	<u>(2,024,243)</u>	<u>(2,335,411)</u>
Net income/(expenditure) before investment (losses)		150,771	1,031,263	1,182,034	1,216,484
Net gains/(losses) on investments		-	59,154	59,154	791,449
Net income/(expenditure)		150,771	1,090,417	1,241,188	2,007,933
Fund balances brought forward at 1 July 2024		794,577	9,841,611	10,636,188	8,628,255
Fund balances carried forward at 30 June 2025	6	<u>945,348</u>	<u>10,932,028</u>	<u>11,877,376</u>	<u>10,636,188</u>

All the Charity's activities are continuing.

The accompanying notes form part of these financial statements.

Full comparatives for the Statement of Financial Activities are shown on page 15.

BALANCE SHEET

AS AT 30 JUNE 2025

	Note	£	2025	£	£	2024	£
FIXED ASSETS							
Investments	3			8,070,002			8,257,765
				<u>8,070,002</u>			<u>8,257,765</u>
CURRENT ASSETS							
Debtors including Gift Aid Recoverable	4	547,874			36,735		
Cash at bank and in hand		<u>3,259,500</u>			<u>3,793,804</u>		
				<u>3,807,374</u>		<u>3,830,539</u>	
CURRENT LIABILITIES							
Grants	5		-		(1,452,116)		
					<u>(1,452,116)</u>		
Net Current Assets				<u>3,807,374</u>			<u>2,378,423</u>
NET ASSETS				<u>11,877,376</u>			<u>10,636,188</u>
RESERVES							
Unrestricted Funds	6	945,348			794,575		
Restricted Funds	7	<u>10,932,028</u>			<u>9,841,613</u>		
				<u>11,877,376</u>			<u>10,636,188</u>

Approved and authorised for issue by the Trustees on 30 April 2026 and signed on their behalf by:



Simon W. Bishop
(Trustee)

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	2025		2024	
	£	£	£	£
Reconciliation of net (expenditure)/income to net cash flow from operating activities				
Net income/(expenditure) per statement of financial activities	1,241,188		2,007,933	
Investment income	(278,358)		(278,747)	
Net (gain)/loss on investments	(59,154)		(791,449)	
Decrease/(Increase) in debtors	(511,140)		26,176	
(Decrease)/Increase in creditors	(1,452,116)		1,452,116	
Net cash provided by operating activities		(1,059,580)		2,416,028
Cash flows from investing activities				
Investment income	278,358		278,747	
Purchase of investments	(1,807,588)		(3,331,965)	
Proceeds from sale of investments	2,054,506		2,303,405	
Net cash used in investing activities		525,276		(749,813)
Change in cash and cash equivalents in the year		(534,304)		1,666,215
Cash and cash equivalents at 1 July 2024		3,793,804		2,127,589
Cash and cash equivalents at 30 June 2025		3,259,500		3,793,804

	At 30 June 2024	Cash flows	Other movements	At 30 June 2025
	£	£	£	£
Analysis of Cash and Cash Equivalents - 2025				
2025				
Cash at bank and in hand	3,767,073	(574,644)	-	3,192,429
Cash held by investment managers	26,732	40,339	-	67,071
	3,793,805	(534,305)	-	3,259,500

	At 30 June 2023	Cash flows	Other movements	At 30 June 2024
	£	£	£	£
Analysis of Cash and Cash Equivalents – 2024				
2024				
Cash at bank and in hand	2,020,763	1,746,310	-	3,767,073
Cash held by investment managers	106,826	(80,094)	-	26,732
	2,127,589	1,666,216	-	3,793,805

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2025

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

a) The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the Foundation's financial position, reserves levels and future plans gives the Trustees confidence the charity remains a going concern for the foreseeable future, and in particular at least the next 12 months.

b) In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the Foundation's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are deemed not to be any significant judgements or areas of estimated uncertainty in the preparation of these financial statements.

c) The Foundation's accounts have been prepared under the historical cost convention except for investments, which are carried at market value rather than historic cost.

d) Income represents donations, legacies and investment income generated by the Foundation's continuing activities and is accounted for on a receivable basis.

i. Donations are recognised as income on receipt of funds by the Foundation.

ii. Legacies are recognised as income on receipt of funds or when entitlement of receipt by the Foundation is measurable and considered probable. Entitlement is taken to be the earlier date of the Foundation being notified of an impending distribution following settlement of the estate or the legacy being received.

iii. Investment income from securities and property is accounted for in the period in which it is receivable.

iv. Donated items received towards the Gala are valued at the sale auction price achieved. Tickets sales are recognised as donations.

e) Charitable Activities represent grants awarded and is accounted for when irrevocably committed to. The charity is accumulating funds from a regular donor giving with the intention of creating an endowment fund; until sufficient funds are received and formally designated by the trustees, these monies are recognised as restricted funds, with future income neither contractually committed nor guaranteed.

f) Unrestricted funds comprise accumulated surpluses and deficits on general funds as well as any donations received for the general purposes of the Foundation as laid out in its charitable objects. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Restricted funds relate to donations received from individuals who have stipulated that the money is used for a specific purpose, whether that be towards a bursary or a capital project. They are represented by capital and income funds, which are expendable in accordance with the conditions imposed by the donors. Designated funds are funds that the Trustees have earmarked for a particular purpose.

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

h) Investments represent endowed funds (held as restricted sums). These consist of quoted investments, which are valued at market value on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

1. TOTAL EXPENDITURE

The administration and governance costs associated with the running of the charity as well as the Trustees' liability insurance is paid by Marlborough College, a connected charity as noted on page 3.

Neither the Trustees nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Foundation or any connected organisation. The Foundation does not employ any staff.

2. TAXATION

As a charity the Foundation is exempt from United Kingdom income tax.

3. INVESTMENTS	2025	2024
	£	£
Listed investments		
Market value at 1 July 2024	8,257,765	6,437,756
Add: acquisitions	1,807,588	3,331,965
Less: disposals	(2,054,505)	(2,347,623)
Net gains on revaluation	59,154	835,667
	<u>8,070,002</u>	<u>8,257,765</u>
Cost of investments		
At 30 June 2025	6,995,972	7,141,267
At 30 June 2024	<u>7,141,267</u>	<u>6,099,897</u>

All investments are quoted on a recognised UK Stock Exchange and or valued by reference to investments listed on a recognised Stock Exchange.

4. DEBTORS	2025	2024
	£	£
Gift Aid income	9,328	33,907
Sale proceeds	-	2,828
Investment funds in transit at year end	538,546	-
	<u>547,874</u>	<u>36,735</u>

5. GRANTS

The prior year balance related to grants due to the College in relation to the Science Refurbishment project (£1 million) with the balance towards bursaries awarded by the College. This was paid in full during the year.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2025

6. ALLOCATION OF THE CHARITY NET ASSETS

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

Current year	Investments £	Current Assets £	Total £
Unrestricted & Designated funds	-	945,348	945,348
Restricted funds	8,070,002	2,862,026	10,932,028
	<u>8,070,002</u>	<u>3,807,374</u>	<u>11,877,376</u>
Prior year	Investments £	Current Assets £	Total £
Unrestricted & Designated funds	-	794,575	794,575
Restricted funds	8,257,765	1,583,848	9,841,613
	<u>8,257,765</u>	<u>2,378,423</u>	<u>10,636,188</u>

7. RESERVE FUNDS

2025	Balance as At 1 July 2024 £	Income £	Expenditure £	Investment Gains & Transfers £	Balance as At 30 June 2025 £
Unrestricted Funds					
- General Funds	662,304	278,212	(202,230)	-	738,286
- Art (Designated)	66,667	58,051	(17,169)	-	107,549
- Sport (Designated)	65,606	34,394	(487)	-	99,512
Total unrestricted funds	<u>794,577</u>	<u>370,657</u>	<u>(219,886)</u>	<u>-</u>	<u>945,348</u>
Restricted Funds					
- Bursaries	9,666,919	2,613,682	(1,685,973)	59,154	10,653,782
- Memorial Hall	1,338	4,693	(6,030)	-	-
- Science Building	173,354	103,738	(744)	-	276,348
- Campus Facilities	-	62,892	(62,892)	-	-
- Welfare	-	50,617	(48,719)	-	1,898
Total restricted funds	<u>9,841,611</u>	<u>2,835,620</u>	<u>(1,804,357)</u>	<u>59,154</u>	<u>10,932,028</u>

Unrestricted Funds

These funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2025

7. RESERVE FUNDS (Continued)

Designated Funds

These consist of funds, which were originally set up to allocate donations of a general purpose, now allocated towards designated purposes as approved by the Trustees. At the discretion of the Trustees, the funds can be applied towards other objectives.

Seed funding has been received from a regular donor giving toward the future establishment of an endowment fund, which will be designated as such once sufficient funds are accumulated; future income is not committed but is anticipated.

Restricted Funds

These funds are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

2024	Balance as At 1 July 2023 £	Income £	Expenditure £	Investment Losses & Transfers £	Balance as At 30 June 2024 £
Unrestricted Funds					
- General Funds	127,884	684,464	(150,044)	-	662,304
- Art (Designated)	26,293	45,074	(4,700)	-	66,667
- Sport (Designated)	63,269	2,337	-	-	65,606
	<u>217,446</u>	<u>731,875</u>	<u>(154,744)</u>	<u>-</u>	<u>794,577</u>
Total unrestricted funds					
Restricted Funds					
- Bursaries	7,967,458	2,103,719	(1,170,707)	791,449	9,691,919
- Memorial Hall	6,934	3,313	(8,909)	-	1,338
- Science Building	461,417	712,988	(1,001,051)	-	173,354
	<u>8,435,809</u>	<u>2,820,020</u>	<u>(2,180,667)</u>	<u>791,449</u>	<u>9,866,611</u>
Total restricted funds					

8. RELATED PARTY TRANSACTIONS

As well as the Foundation being connected to Marlborough College through its Objects, it is also connected to Marlborough College (Hong Kong) Foundation Ltd. This is a fundraising entity based in Hong Kong with the sole object of fundraising for the College via the Foundation, in line with the Foundation's Objects. The College covers all administrative costs of the Foundation.

Mr Birkin and Mr T Martin-Jenkins were both members of the Council of Marlborough College.

Mr T Martin-Jenkins was also a director of Marlborough College (Hong Kong) Foundation Ltd during the year.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2025

8. RELATED PARTIES (Continued)

During the year donations totalled: £1,984,661 (2024: £2,300,074) to Marlborough College towards bursaries and the Science refurbishment project. There was a further £47,700 (2024: £333,196) received from Marlborough College (Hong Kong) Foundation Ltd towards bursaries and other small ad-hoc projects.

During the year, trustees made donations to the charity on the same terms as donations received from the public, in 24/25 these donations totalled £204,497 (2024: £ 261,750) towards general bursaries, as well as capital projects.

9. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted & Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
INCOME FROM			
Investments	17,976	260,771	278,747
Donations and legacies	699,644	2,481,237	3,180,881
Other income: tax recoverable	14,255	78,012	92,267
Total income	<u>731,875</u>	<u>2,820,020</u>	<u>3,551,895</u>
EXPENDITURE ON			
Raising funds:			
Investment manager fees and bank charges	(837)	(34,500)	(35,337)
Charitable activities:			
Grants for the benefit of Marlborough College	(153,906)	(2,146,168)	(2,300,074)
Total expenditure	<u>(154,743)</u>	<u>(2,180,668)</u>	<u>(2,335,411)</u>
Net income/(expenditure) before investment gains	577,132	639,352	1,216,484
Net gains/(losses) on investments	-	791,449	791,449
Net income/(expenditure)	577,132	1,430,801	2,007,933
Fund balances brought forward at 1 July 2023	217,445	8,410,810	8,628,255
Fund balances carried forward at 30 June 2024	<u><u>794,577</u></u>	<u><u>9,841,611</u></u>	<u><u>10,636,188</u></u>

MARLBOROUGH COLLEGE FOUNDATION

England & Wales - Charity number 1061798

Accounts



**MARLBOROUGH COLLEGE
FOUNDATION**

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

Crowe UK
Chartered Accountants
Statutory Auditors

Charity Number: 1061798

REPORT OF THE TRUSTEES

The Foundation is registered with the Charity Commission number 1061798.

TRUSTEES

The Trustees who served during the year were:

M Birkin
S M W Bishop
P Coleman (retired 2 December 2023)
T Martin-Jenkins (Chairman)
L Moelwyn-Hughes

PROFESSIONAL ADVISERS

Address: Marlborough College Foundation
Marlborough College
Wiltshire
SN8 1PA

Bankers: Lloyds Bank
Barnwood 1
Barnett Way
Gloucester
GL4 3RL

Solicitors: Veale Wasbrough Vizards LLP
24 King William Street
London
EC4R 9AT

Auditors: Crowe UK
4th Floor St James House
Cheltenham
GL50 3PR

Investment Advisers: Rathbones
8 Finsbury Circus
London
EC2M 7AZ

REPORT OF THE TRUSTEES (Continued)

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), applicable law and the charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The Trustees determine the general policy of the Foundation.

Trustee Recruitment, Induction and Training

Existing Trustees have the power to appoint new Trustees. New trustees are made aware of their responsibilities and provided with a new trustee handbook, the Conflict of Interest Policy, all other relevant policies, the risk register, the most recent accounts and any relevant Charity Commission publications. Trustees are regularly updated on charity sector issues through selective reading material provided by professional advisers. In addition, the trustees are alerted to key guidance on the Charity Commission website and any issues regarding the independent schools sector. The Foundation does not employ any staff as the key administrative functions for the Foundation are provided by the staff at Marlborough College and therefore the Trustees are considered to be the key management personnel of the Foundation. No Trustee received remuneration in the current or prior year. All trustees complete a 'Declaration for Fit and Proper Persons' form and an annual 'Declaration of Interests' form.

Risk Review

Risks to which the Foundation is exposed, have been reviewed and documented in the risk register. This is an ongoing process and the Trustees will review and update the risk management process at least annually. Through this process mitigating actions and controls have been established to manage the risks that have been identified.

The main risk identified by the Foundation includes the ability to be able to continue to raise enough funds to support Marlborough College, in particular for the provision of the bursaries it has committed to funding. This is mitigated by having an agreed fundraising strategy in place and good forecasting and future planning. Currently there are sufficient funds to support the relevant bursaries and capital projects that have been pledged by the Foundation. As a result there is not deemed to be any short term risk to raising funds and supporting Marlborough College in their above endeavours.

There is also the risk that the value of the investments may decrease and this is mitigated as much as possible through active management by the investment managers and spreading the risk by investing through a well-diversified portfolio. The investment managers, Rathbones, send regular investment status reports and report annually on the portfolio's performance.

There are also external risks, such as a change in Government, which could impact the Foundation's activities. A change of Government took place in the summer and their draft legislation regarding VAT on independent school fees is expected to have an impact on the number and value of donations received. A mitigation fundraising strategy has been put in place for the next 12 months.

Policy documents that the Trustees have put in place to mitigate risks include the Privacy Policy, Donor Charter, Fundraising Code and Gift Acceptance Policy, which are all available on the Foundation website.

Policy

The Foundation's policy is to apply the funds raised for the welfare, benefit or advancement of the College in such manner as the Trustees, after consultation with the Council of Marlborough College, shall decide is appropriate and in alignment with the Grant Making Policy.

Investment Powers

The investment powers are governed by the Foundation deed, which permits the funds to be invested in any security listed on any global exchange.

Public Benefit

The Trustees confirm that they have given due regard to the Public Benefit guidance published by the Charity Commission when exercising any relevant powers or duties in determining the activities undertaken by the charity and when making grants.

A number of awards have been made by the Trustees to provide bursaries to Marlborough College pupils. The bursaries are means-tested and therefore focus on financially disadvantaged families. Trustees monitor pupils' progress via regular impact and progress reports. By monitoring their progress the Trustees help mitigate the risk to the beneficiaries. In addition the Trustees make an annual grant to support a member of staff at the College who provides additional pastoral care for these pupils.

REPORT OF THE TRUSTEES (Continued)

Grants continue to be made towards capital projects at the College. Many of these facilities are used by children in local partner schools in the State sector, as part of the College's outreach and partnership programme. The Trustees monitor the progress of these capital projects via regular impact and progress reports.

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**Objects**

The objects of the Foundation are set out in a Foundation deed dated 4 June 1956. The main object of the Foundation is to manage funds to be applied for the benefit of Marlborough College ("the College"), a connected charity registered with the Charity Commission number 309486.

Objectives

The primary objective of the Foundation is to support Marlborough College, in particular through the provision of bursaries but also including, but not limited to, the funding of scholarships, capital projects, equipment, facilities and outreach programmes.

Fundraising

Fundraising is carried out by members of the College's Development Office staff, and no external fundraisers are used. Fundraising is aimed at alumni, parents, trusts and foundations and other interested parties, and not the general public. There were no complaints received in respect of any fundraising undertaken.

Investment Performance and Policy

The Foundation's investments are managed by Rathbones Investment Management Ltd and overseen by the College's Investment Committee. The investment managers have discretion in the management of the portfolio. The Foundation investment policy is to manage the investments following the principles of total return, with the overall objective to increase the funds value in line with fee inflation and provide up to 3-4% for draw down in support of bursaries. The performance over the year saw income of £278,747 (2023: £232,913) and investment gains (realised and unrealised) of £791,449 (2023: losses of £18,748).

Significant activities and achievements

During the year fundraising continued for the Marlborough Difference Campaign for life-changing bursaries which publicly launched in 2023. The Campaign's aim is to fund 100 free places in the College by 2033, aligned to the College's strategic priority of increasing access. Fundraising activities over the 12 months included a sponsored walk by pupils and a telephone fundraising appeal.

The fundraising strategy for the Campaign has three main elements: encouraging donors to contribute to the Foundation's investments, growing the number of 'Sponsors' who are funding individual bursary pupils and increasing the number of regular donors who are contributing Direct Debit donations.

FINANCIAL REVIEW

During the year donations and legacies income was £3,180,881 (2023: £1,971,085) and total income was £3,551,895 (2023: £2,278,702).

During the year the Foundation made grants amounting to £2,300,074 (2023: £4,695,912) to Marlborough College.

The expenses of the Foundation are met by the College.

Reserves Policy

Total reserves held at 30 June 2024 were £10,636,188 (2023: £8,628,255) of which £9,841,613 was restricted (2023: £8,410,811). The free reserves increased during the year from £217,444 to £794,575.

The Trustees' policy is to continue to build reserves up to a level which will enable the Foundation to support major initiatives within Marlborough College, with the majority of the reserves being held as restricted and designated funds for bursaries and specific capital projects as they arise.

Resources

The Council of the College has agreed that the costs of the Foundation should be borne by the College and the Foundation is not obligated to pass funds to the College to meet such costs.

REPORT OF THE TRUSTEES (Continued)**CONNECTED CHARITY**

Administration services are provided to the Foundation by the College. Two members of the College Council were also trustees of Marlborough College Foundation.

FUTURE PLANS

The fundraising for the Marlborough Difference Campaign will continue. Plans for next year include growing the engagement and fundraising activities taking place overseas and staging a Gala auction dinner in London. The Development Office will also continue to grow the number of individuals donating to the Foundation's investments as well as the number of Sponsors, mainly through individual meetings with the Development Office's fundraising staff. There will also be further Campaign events and communications, including campaign e-newsletters and a campaign report. The fundraising for bursaries will be alongside any other fundraising opportunities, such as capital projects, which may arise.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Crowe UK will be submitted to the Annual General Meeting.

Marlborough College
Marlborough
Wiltshire
SN8 1PA

On behalf of the Board



[timothy martin-jenkins \(Jul 3, 2025 16:18 GMT+1\)](#)

Tim Martin-Jenkins
Trustee

Date: 07/03/2025

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION

Opinion

We have audited the financial statements of Marlborough College Foundation for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

Matters on which we are required to report by exception

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

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

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to these risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the timing and completeness of legacy income and the override of controls by management. Our audit procedures to respond to these risks include enquiries of management and the Trustees about their own identification and assessment of risks of irregularities, sample testing on the posting of journals, designing audit procedures over the completeness and timing of legacies, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission and reading minutes of meetings with those charged with governance,

Owing 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, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains 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 non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 22 July 2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted & Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
INCOME FROM					
Investments		17,976	260,771	278,747	232,913
Donations and legacies		699,644	2,481,237	3,180,881	1,971,085
Other income: tax recoverable		14,255	78,012	92,267	74,704
Total income		<u>731,875</u>	<u>2,820,020</u>	<u>3,551,895</u>	<u>2,278,702</u>
EXPENDITURE ON					
Raising funds:					
Investment manager fees and bank charges		(837)	(34,500)	(35,337)	(36,889)
Charitable activities:					
Grants for the benefit of Marlborough College		(153,906)	(2,146,168)	(2,300,074)	(4,695,912)
Total expenditure	1	<u>(154,744)</u>	<u>(2,180,667)</u>	<u>(2,335,411)</u>	<u>(4,732,801)</u>
Net income/(expenditure) before investment (losses)		577,131	639,353	1,216,484	(2,454,099)
Net gains/(losses) on investments		-	791,449	791,449	(18,748)
Net income/(expenditure)		577,131	1,430,802	2,007,933	(2,472,847)
Fund balances brought forward at 1 July 2023		217,444	8,410,811	8,628,255	11,101,102
Fund balances carried forward at 30 June 2024	5	<u><u>794,575</u></u>	<u><u>9,841,613</u></u>	<u><u>10,636,188</u></u>	<u><u>8,628,255</u></u>

All the Charity's activities are continuing.

The accompanying notes form part of these financial statements.

Full comparatives for the Statement of Financial Activities are shown on page 15.

BALANCE SHEET

AS AT 30 JUNE 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	3		8,257,765		6,437,756
			<u>8,257,765</u>		<u>6,437,756</u>
CURRENT ASSETS					
Debtors including Gift Aid Recoverable		36,735		62,910	
Cash at bank and in hand		3,793,804		2,127,589	
		<u>3,830,539</u>		<u>2,190,499</u>	
CURRENT LIABILITIES					
Grants	4	(1,452,116)		-	
		<u>(1,452,116)</u>		<u>-</u>	
Net Current Assets			2,378,423		2,190,499
NET ASSETS			<u>10,636,188</u>		<u>8,628,255</u>
RESERVES					
Unrestricted Funds	5	794,575		217,444	
Restricted Funds	5	9,841,613		8,410,811	
			<u>10,636,188</u>		<u>8,628,255</u>

Approved and authorised for issue by the Trustees on 3 July 2025 and signed on their behalf by:



[timothy martin-jenkins \(Jul 3, 2025 16:18 GMT+1\)](#)

Tim Martin-Jenkins (Chairman)

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	2024		2023	
	£	£	£	£
Reconciliation of net (expenditure)/income to net cash flow from operating activities				
Net income/(expenditure) per statement of financial activities	2,007,933		(2,472,847)	
Investment income	(278,747)		(232,913)	
Net (gain)/loss on investments	(791,449)		18,748	
Decrease/(Increase) in debtors	26,176		(45,785)	
Increase in creditors	1,452,116		-	
Net cash provided by operating activities		2,416,028		(2,732,797)
Cash flows from investing activities				
Investment income	278,747		232,913	
Purchase of investments	(3,331,965)		(2,635,326)	
Proceeds from sale of investments	2,303,405		2,276,198	
Net cash used in investing activities		(749,813)		(126,215)
Change in cash and cash equivalents in the year		1,666,215		(2,859,012)
Cash and cash equivalents at 1 July 2023		2,127,589		4,986,601
Cash and cash equivalents at 30 June 2024		3,793,804		2,127,589

Analysis of Cash and Cash Equivalents - 2024	At 30 June 2023	Cash flows	Other movements	At 30 June 2024
	£	£	£	£
2024				
Cash at bank and in hand	2,020,763	1,746,310	-	3,767,073
Cash held by investment managers	106,826	(80,094)	-	26,732
	<u>2,127,589</u>	<u>1,666,216</u>	<u>-</u>	<u>3,793,805</u>

Analysis of Cash and Cash Equivalents – 2023	At 30 June 2022	Cash flows	Other movements	At 30 June 2023
	£	£	£	£
2023				
Cash at bank and in hand	4,652,498	(2,631,735)	-	2,020,763
Cash held by investment managers	334,103	(227,277)	-	106,826
	<u>4,986,601</u>	<u>(2,859,012)</u>	<u>-</u>	<u>2,127,589</u>

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2024

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

- a) The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the Foundation's financial position, reserves levels and future plans gives the Trustees confidence the charity remains a going concern for the foreseeable future, and in particular at least the next 12 months.
- b) In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the Foundation's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are deemed not to be any significant judgements or areas of estimated uncertainty in the preparation of these financial statements.
- c) The Foundation's accounts have been prepared under the historical cost convention except for investments, which are carried at market value rather than historic cost.
- d) Income represents donations, legacies and investment income generated by the Foundation's continuing activities and is accounted for on a receivable basis.
 - i. Donations are recognised as income on receipt of funds by the Foundation.
 - ii. Legacies are recognised as income on receipt of funds or when entitlement of receipt by the Foundation is measurable and considered probable. Entitlement is taken to be the earlier date of the Foundation being notified of an impending distribution following settlement of the estate or the legacy being received.
 - iii. Investment income from securities and property is accounted for in the period in which it is receivable.
- e) Charitable Activities represent grants awarded and is accounted for when irrevocably committed to.
- f) Unrestricted funds comprise accumulated surpluses and deficits on general funds as well as any donations received for the general purposes of the Foundation as laid out in its charitable objects. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Restricted funds relate to donations received from individuals who have stipulated that the money is used for a specific purpose, whether that be towards a bursary or a capital project. They are represented by capital and income funds, which are expendable in accordance with the conditions imposed by the donors.

Designated funds are funds that the Trustees have earmarked for a particular purpose.
- g) The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.
- h) Investments consist of quoted investments, which are valued at market value on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

1. TOTAL EXPENDITURE

The administration and governance costs associated with the running of the charity as well as the Trustees' liability insurance is paid by Marlborough College, a connected charity as noted on page 3.

Neither the Trustees nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Foundation or any connected organisation. The Foundation does not employ any staff.

2. TAXATION

As a charity the Foundation is exempt from United Kingdom income tax.

3. INVESTMENTS	2024	2023
	£	£
Listed investments		
Market value at 1 July 2023	6,437,756	6,097,376
Add: acquisitions	3,331,965	2,635,326
Less: disposals	(2,347,623)	(2,429,296)
Net gains on revaluation	835,667	134,350
	<u>8,257,765</u>	<u>6,437,756</u>
Value at 30 June 2024	<u>8,257,765</u>	<u>6,437,756</u>
Cost of investments		
At 30 June 2024	<u>7,141,267</u>	<u>6,099,897</u>
At 30 June 2023	<u>6,099,897</u>	<u>6,045,253</u>

All investments are quoted on a recognised UK Stock Exchange and or valued by reference to investments listed on a recognised Stock Exchange.

4. GRANTS

The balance related to grants due to the College in relation to the Science Refurbishment project (£1 million) with the balance towards bursaries awarded by the College. This was paid in full shortly after year end.

5. ALLOCATION OF THE CHARITY NET ASSETS

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

Current year	Investments	Current Assets	Total
	£	£	£
Unrestricted & Designated funds	-	794,575	794,575
Restricted funds	8,257,765	1,583,848	9,841,613
	<u>8,257,765</u>	<u>2,378,423</u>	<u>10,636,188</u>
Prior year			
	Investments	Current Assets	Total
	£	£	£
Unrestricted & Designated funds	438,296	(220,852)	217,444
Restricted funds	5,999,460	2,411,351	8,410,811
	<u>6,437,756</u>	<u>2,190,499</u>	<u>8,628,255</u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

6. FUNDS

2024	Balance as At 1 July 2023 £	Income £	Expenditure £	Investment Gains & Transfers £	Balance as At 30 June 2024 £
Unrestricted Funds					
- General Funds	217,444	731,875	(154,744)	-	794,575
Total unrestricted funds	<u>217,444</u>	<u>731,875</u>	<u>(154,744)</u>	<u>-</u>	<u>794,575</u>
Restricted Funds					
- Bursaries	7,967,459	2,103,719	(1,170,707)	791,449	9,691,920
- Memorial Hall	6,870	3,313	(8,909)	-	1,274
- Science Building	436,482	712,988	(1,001,051)	-	148,419
Total restricted funds	<u>8,410,811</u>	<u>2,820,020</u>	<u>(2,180,667)</u>	<u>791,449</u>	<u>9,841,613</u>

Unrestricted Funds

These funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds

These consist of funds, which were originally set up to allocate donations of a general purpose, now allocated towards designated purposes as approved by the Trustees. At the discretion of the Trustees, the funds can be applied towards other objectives.

Restricted Funds

These funds are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Transfers between the General, Designated and Restricted Funds represent contributions to scholarships and bursaries as well as capital project funding.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

6. FUNDS (continued)

2023	Balance as At 1 July 2022 £	Income £	Expenditure £	Investment Losses & Transfers £	Balance as At 30 June 2023 £
Unrestricted Funds					
- General Funds	305,839	123,354	(175,626)	(36,123)	217,444
- Designated Bursaries	500,000	12,621	(547,467)	34,846	-
- Designated Science Building	100,000	70	(100,070)	-	-
Total unrestricted funds	<u>905,839</u>	<u>136,045</u>	<u>(823,163)</u>	<u>(1,277)</u>	<u>217,444</u>
Restricted Funds					
- Bursaries	6,844,069	1,446,323	(305,462)	(17,471)	7,967,459
- Memorial Hall	1,998	4,872	-	-	6,870
- Science Building	3,349,196	691,462	(3,604,176)	-	436,482
Total restricted funds	<u>10,195,263</u>	<u>2,142,657</u>	<u>(3,909,638)</u>	<u>(17,471)</u>	<u>8,410,811</u>

7. RELATED PARTY TRANSACTIONS

As well as the Foundation being connected to Marlborough College through its Objects, it is also connected to Marlborough College (Hong Kong) Foundation Ltd. This is a fundraising entity based in Hong Kong with the sole object of fundraising for the College via the Foundation, in line with the Foundation's Objects.

Mr Birkin, Mr Coleman, and Mr T Martin Jenkins were all members of the Council of Marlborough College.

Mr T Martin-Jenkins is also a director of Marlborough College (Hong Kong) Foundation Ltd.

During the year donations totalled:

- £2,300,074 (2023: £4,695,912) to Marlborough College towards bursaries and the Science refurbishment project.
- £339,196 (2023: £150,000) from Marlborough College (Hong Kong) Foundation Ltd towards bursaries and other small ad-hoc projects.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

8. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted & Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
INCOME FROM				
Investments		17,125	215,788	232,913
Donations and legacies		109,336	1,861,749	1,971,085
Other income: tax recoverable		9,584	65,120	74,704
Total income		<u>136,045</u>	<u>2,142,657</u>	<u>2,278,702</u>
EXPENDITURE ON				
Raising funds:				
Investment manager fees and bank charges		(2,626)	(34,263)	(36,889)
Charitable activities:				
Grants for the benefit of Marlborough College		(820,537)	(3,875,375)	(4,695,912)
Total expenditure	1	<u>(823,163)</u>	<u>(3,909,638)</u>	<u>(4,732,801)</u>
Net (expenditure) before investment gains		(687,118)	(1,766,981)	(2,454,099)
Net (losses) on investments		<u>(1,277)</u>	<u>(17,471)</u>	<u>(18,748)</u>
Net (expenditure)		(688,395)	(1,784,452)	(2,472,847)
Fund balances brought forward at 1 July 2022		<u>905,839</u>	<u>10,195,263</u>	<u>11,101,102</u>
Fund balances carried forward at 30 June 2023	5	<u><u>217,444</u></u>	<u><u>8,410,811</u></u>	<u><u>8,628,255</u></u>






Marlborough College Foundation - YE 2024

Final Audit Report

2025-07-03

Created:	2025-07-02
By:	Liz Hinde (lindhinde@marlboroughcollege.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA88GowXtLRuPB3uPnqnKsOG0L01q4Izxe

"Marlborough College Foundation - YE 2024" History

-  Document created by Liz Hinde (lindhinde@marlboroughcollege.org)
2025-07-02 - 12:58:25 PM GMT
-  Document emailed to timothy martin-jenkins (tmartinjenkins@gmail.com) for signature
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-  Document e-signed by timothy martin-jenkins (tmartinjenkins@gmail.com)
Signature Date: 2025-07-03 - 3:18:56 PM GMT - Time Source: server
-  Agreement completed.
2025-07-03 - 3:18:56 PM GMT

MARLBOROUGH COLLEGE FOUNDATION

England & Wales - Charity number 1061798

Accounts



**MARLBOROUGH COLLEGE
FOUNDATION**

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Charity Number: 1061798

REPORT OF THE TRUSTEES

The Foundation is registered with the Charity Commission number 1061798.

TRUSTEES

The Trustees who served during the year were:

M Birkin
S M W Bishop
P Coleman
E Elliott (resigned 2 December 2022)
G I Henderson CBE (resigned 31 August 2023)
T Martin-Jenkins (Chairman)
L Moelwyn-Hughes

PROFESSIONAL ADVISERS

Address: Marlborough College Foundation
Marlborough College
Wiltshire
SN8 1PA

Bankers: Lloyds Bank
Barnwood 1
Barnett Way
Gloucester
GL4 3RL

Solicitors: Veale Wasbrough Vizards LLP
24 King William Street
London
EC4R 9AT

Auditors: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Investment Advisers: Rathbones
8 Finsbury Circus
London
EC2M 7AZ

REPORT OF THE TRUSTEES (Continued)

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), applicable law and the charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The Trustees determine the general policy of the Foundation.

Trustee Recruitment, Induction and Training

Existing Trustees have the power to appoint new Trustees. New trustees are made aware of their responsibilities and provided with a new trustee handbook, the Conflict of Interest Policy, all other relevant policies, the risk register, the most recent accounts and any relevant Charity Commission publications. Trustees are regularly updated on charity sector issues through selective reading material provided by professional advisers. In addition, the trustees are alerted to key guidance on the Charity Commission website and any issues regarding the independent schools sector. The Foundation does not employ any staff as the key administrative functions for the Foundation are provided by the staff at Marlborough College and therefore the Trustees are considered to be the key management personnel of the Foundation. No Trustee received remuneration in the current or prior year. All trustees complete a 'Declaration for Fit and Proper Persons' form and an annual 'Declaration of Interests' form.

Risk Review

Risks to which the Foundation is exposed, have been reviewed and documented in the risk register. This is an ongoing process and the Trustees will review and update the risk management process at least annually. Through this process mitigating actions and controls have been established to manage the risks that have been identified.

The main risk identified by the Foundation includes the ability to be able to continue to raise enough funds to support Marlborough College, in particular for the provision of the bursaries it has committed to funding. This is mitigated by having an agreed fundraising strategy in place and good forecasting and future planning. Currently there are sufficient funds to support the relevant bursaries and capital projects that have been pledged by the Foundation. As a result there is not deemed to be any short term risk to raising funds and supporting Marlborough College in their above endeavours.

There is also the risk that the value of the investments may decrease and this is mitigated as much as possible through active management by the investment managers and spreading the risk by investing through a well-diversified portfolio. The investment managers, Rathbones, send regular investment status reports and report annually on the portfolio's performance.

There are also external risks, such as a change in Government, which could impact the Foundation's activities and ultimately impact its objects and objectives. A mitigation plan will be put in place when the potential risks are better understood.

Policy documents that the Trustees have put in place to mitigate risks include the Privacy Policy, Donor Charter, Fundraising Code and Gift Acceptance Policy, which are all available on the Foundation website.

Policy

The Foundation's policy is to apply the funds raised for the welfare, benefit or advancement of the College in such manner as the Trustees, after consultation with the Council of Marlborough College, shall decide is appropriate and in alignment with the Grant Making Policy.

Investment Powers

The investment powers are governed by the Foundation deed, which permits the funds to be invested in any security listed on any global exchange.

Public Benefit

The Trustees confirm that they have given due regard to the Public Benefit guidance published by the Charity Commission when exercising any relevant powers or duties in determining the activities undertaken by the charity and when making grants.

A number of awards have been made by the Trustees to provide bursaries to Marlborough College pupils. The bursaries are means-tested and therefore focus on financially disadvantaged families. Trustees monitor pupils' progress via regular impact and progress reports. By monitoring their progress the Trustees help mitigate the risk to the beneficiaries. In addition the Trustees have agreed to make a grant to support a new member of staff at the College who will provide additional pastoral care for these pupils.

REPORT OF THE TRUSTEES (Continued)

Grants continue to be made towards capital projects at the College. Many of these facilities are used by children in local partner schools in the State sector, as part of the College's outreach and partnership programme. The Trustees monitor the progress of these capital projects via regular impact and progress reports.

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**Objects**

The objects of the Foundation are set out in a Foundation deed dated 4 June 1956. The main object of the Foundation is to manage funds to be applied for the benefit of Marlborough College ("the College"), a connected charity registered with the Charity Commission number 309486.

Objectives

The primary objective of the Foundation is to support Marlborough College, in particular through the provision of bursaries but also including, but not limited to, the funding of scholarships, capital projects, equipment, facilities and outreach programmes.

Fundraising

Fundraising is carried out by members of Marlborough College's Development Office staff, and no external fundraisers are used. Fundraising is aimed at alumni, parents, trusts and foundations and other interested parties, and not the general public. There were no complaints received in respect of any fundraising undertaken.

Investment Performance and Policy

The Foundation's investments are managed by Rathbones Investment Management Ltd. The investment managers have discretion in the management of the portfolio. The Foundation investment policy is to manage the investments following the principles of total return, with the overall objective to increase the funds value in line with fee inflation and provide up to 3-4% for draw down in support of bursaries. The performance over the year saw income of £232,913 (2022: £132,238) and investment losses (realised and unrealised) of £18,748 (2022: losses of £757,588).

Significant activities and achievements

During the year a major fundraising initiative was launched, the Marlborough Difference Campaign for life-changing bursaries. The Campaign's aim is to fund 100 free places in the College by 2033, aligned to the College's strategic priority of increasing access. The Campaign launched in April 2023 with a record-breaking Giving Day which was supported by over 1,000 donors. A campaign website was set up and in March, and a campaign report was produced.

The fundraising strategy for the Campaign has three main elements: encouraging donors to contribute to the Foundation's investments, growing the number of 'Sponsors' who are funding individual bursary pupils and increasing the number of regular donors who are contributing Direct Debit donations.

FINANCIAL REVIEW

During the year donations and legacies income was £1,971,085 (2022: £2,214,111) and total income was £2,278,702 (2022: £2,389,960).

During the year the Foundation made grants amounting to £4,695,912 (2022: £717,181) to Marlborough College.

The expenses of the Foundation are met by the College.

Reserves Policy

Total reserves held at 30 June 2023 were £8,628,255 (2022: £11,101,102) of which £8,410,811 was restricted (2022: £10,195,263) and £nil was designated (2022: £600,000). The free reserves decreased during the year from £305,839 to £217,444.

The Trustees' policy is to continue to build reserves up to a level which will enable the Foundation to support major initiatives within Marlborough College, with the majority of the reserves being held as restricted and designated funds for bursaries and specific capital projects as they arise.

Resources

The Council of the College has agreed that the costs of the Foundation should be borne by the College and the Foundation is not obligated to pass funds to the College to meet such costs.

REPORT OF THE TRUSTEES (Continued)

CONNECTED CHARITY

Administration services are provided to the Foundation by the College. Five members of the College Council were also trustees of Marlborough College Foundation.

FUTURE PLANS

The fundraising for the Marlborough Difference Campaign will continue. Plans for next year include introducing a telephone fundraising appeal to encourage parents and alumni to increase the number of regular donations to the Campaign. The Development Office will also continue to grow the number of individuals donating to the Foundation's investments as well as the number of Sponsors, mainly through individual meetings with the Development Office's fundraising staff. There will also be further Campaign events and communications, including campaign e-newsletters and a campaign report. The fundraising for bursaries will be alongside any other fundraising opportunities, such as capital projects, which may arise.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

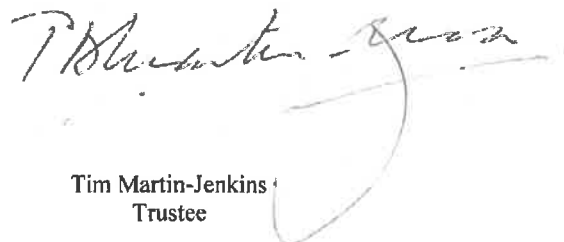
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Haysmacintyre LLP will be submitted to the Annual General Meeting.

Marlborough College
Marlborough
Wiltshire
SN8 1PA

On behalf of the Board



Tim Martin-Jenkins
Trustee

21 December 2023

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION

Opinion

We have audited the financial statements of Marlborough College Foundation for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:


- Enquiring into correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

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



Haysmacintyre LLP
Statutory Auditors
Date: 12 March 2024

10 Queen Street Place
London
EC4R 1AG

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted & Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
INCOME FROM					
Investments		17,125	215,788	232,913	132,238
Donations and legacies		109,336	1,861,749	1,971,085	2,214,111
Other income: tax recoverable		9,584	65,120	74,704	43,611
Total income		136,045	2,142,657	2,278,702	2,389,960
EXPENDITURE ON					
Raising funds:					
Investment manager fees and bank charges		(2,626)	(34,263)	(36,889)	(34,784)
Charitable activities:					
Grants for the benefit of Marlborough College		(820,537)	(3,875,375)	(4,695,912)	(717,181)
Total expenditure	1	(823,163)	(3,909,638)	(4,732,801)	(751,965)
Net (expenditure)/income before investment (losses)		(687,118)	(1,766,981)	(2,454,099)	1,637,995
Net losses on investments		(1,277)	(17,471)	(18,748)	(757,588)
Net (expenditure)/income		(688,395)	(1,784,452)	(2,472,847)	880,407
Fund balances brought forward at 1 July 2022		905,839	10,195,263	11,101,102	10,220,695
Fund balances carried forward at 30 June 2023	5	217,444	8,410,811	8,628,255	11,101,102

All the Charity's activities are continuing.

The accompanying notes form part of these financial statements.

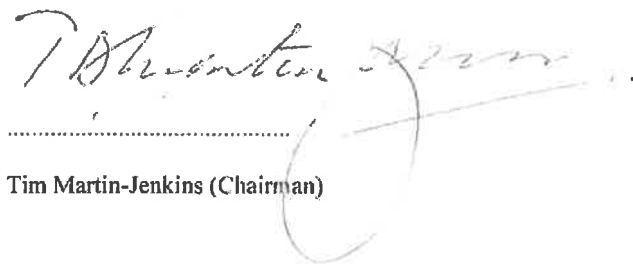
Full comparatives for the Statement of Financial Activities are shown on page 14.

BALANCE SHEET

AS AT 30 JUNE 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	3		6,437,756		6,097,376
			<u>6,437,756</u>		<u>6,097,376</u>
CURRENT ASSETS					
Debtors including Gift Aid Recoverable		62,910		17,125	
Cash at bank and in hand		2,127,589		4,986,601	
		<u>2,190,499</u>		<u>5,003,726</u>	
Net Current Assets			2,190,499		5,003,726
Net Assets			<u>8,628,255</u>		<u>11,101,102</u>
RESERVES					
Unrestricted Funds	5	217,444		905,839	
Restricted Funds	5	8,410,811		10,195,263	
			<u>8,628,255</u>		<u>11,101,102</u>

Approved and authorised for issue by the Trustees on 1 November 2023 and signed on their behalf by:



.....

Tim Martin-Jenkins (Chairman)

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	2023		2022	
	£	£	£	£
Reconciliation of net (expenditure)/income to net cash flow from operating activities				
Net (expenditure)/income per statement of financial activities	(2,472,847)		880,407	
Investment income	(232,913)		(132,238)	
Net loss on investments	18,748		757,588	
(Increase) in debtors	(45,785)		(9,632)	
Net cash provided by operating activities		(2,732,797)		1,496,125
Cash flows from investing activities				
Investment income	232,913		132,238	
Purchase of investments	(2,635,326)		(2,978,809)	
Proceeds from sale of investments	2,276,198		1,658,614	
Net cash used in investing activities		(126,215)		(1,187,957)
Change in cash and cash equivalents in the year		(2,859,012)		308,168
Cash and cash equivalents at 1 July 2022		4,986,601		4,678,433
Cash and cash equivalents at 30 June 2023		2,127,589		4,986,601

Analysis of Cash and Cash Equivalents

	At 30 June 2022	Cash flows	Other movements	At 30 June 2023
	£	£	£	£
2023				
Cash at bank and in hand	4,652,498	(2,631,735)	-	2,020,763
Cash held by investment managers	334,103	(227,277)	-	106,826
	4,986,601	(2,859,012)	-	2,127,589

Analysis of Cash and Cash Equivalents

	At 30 June 2021	Cash flows	Other movements	At 30 June 2022
	£	£	£	£
2022				
Cash at bank and in hand	4,567,077	85,421	-	4,652,498
Cash held by investment managers	111,356	222,747	-	334,103
	4,678,433	308,168	-	4,986,601

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2023

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

- a) The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the Foundation's financial position, reserves levels and future plans gives the Trustees confidence the charity remains a going concern for the foreseeable future.
- b) In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the Foundation's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are deemed not to be any significant judgements or areas of estimated uncertainty in the preparation of these financial statements.
- c) The Foundation's accounts have been prepared under the historical cost convention except for investments, which are carried at market value rather than historic cost.
- d) Income represents covenants, donations and investment income generated by the Foundation's continuing activities and is accounted for on a receivable basis.
- e) Charitable Activities represent grants awarded and is accounted for when irrevocably committed to.
- f) Restricted funds relate to donations received from individuals who have stipulated that the money is used for a specific purpose, whether that be towards a bursary or a capital project. They are represented by capital and income funds, which are expendable in accordance with the conditions imposed by the donors.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Designated funds are funds that the Trustees have earmarked for a particular purpose.

- g) The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.
- h) Investments consist of quoted investments, which are valued at market value on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

1. TOTAL EXPENDITURE

The administration and governance costs associated with the running of the charity are paid by Marlborough College.

The Trustees' liability insurance is paid by Marlborough College.

Neither the Trustees nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Foundation or any connected organisation. The Foundation does not employ any staff.

2. TAXATION

As a charity the Foundation is exempt from United Kingdom income tax.

3. INVESTMENTS

	2023 £	2022 £
Listed investments		
Market value at 1 July 2022	6,097,376	5,534,769
Add: acquisitions	2,635,326	2,978,809
Less: disposals	(2,429,296)	(2,018,731)
Net (losses)/gains on revaluation	134,350	(397,471)
Value at 30 June 2023	<u>6,437,756</u>	<u>6,097,376</u>
Cost of investments		
At 30 June 2023	<u>6,099,897</u>	<u>6,045,253</u>
At 1 July 2022	<u>6,045,253</u>	<u>4,488,809</u>

All investments are quoted on a recognised UK Stock Exchange and or valued by reference to investments listed on a recognised Stock Exchange.

4. ALLOCATION OF THE CHARITY NET ASSETS

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

Current year	Investments £	Current Assets £	Total £
Unrestricted & Designated funds	438,296	(220,852)	217,444
Restricted funds	5,999,460	2,411,351	8,410,811
	<u>6,437,756</u>	<u>2,190,499</u>	<u>8,628,255</u>
Prior year	Investments £	Current Assets £	Total £
Unrestricted & Designated funds	58,487	847,352	905,839
Restricted funds	6,038,889	4,156,374	10,195,263
	<u>6,097,376</u>	<u>5,003,726</u>	<u>11,101,102</u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

5. FUNDS

2023	Balance as At 1 July 2022 £	Income £	Expenditure £	Investment Losses & Transfers £	Balance as At 30 June 2023 £
Unrestricted Funds					
- General Funds	305,839	123,354	(175,626)	(36,123)	217,444
- Designated Bursaries	500,000	12,621	(547,467)	34,846	-
- Designated Science Building	100,000	70	(100,070)	-	-
Total unrestricted funds	<u>905,839</u>	<u>136,045</u>	<u>(823,163)</u>	<u>(1,277)</u>	<u>217,444</u>
Restricted Funds					
- Bursaries	6,844,069	1,446,323	(305,462)	(17,471)	7,967,459
- Memorial Hall	1,998	4,872	-	-	6,870
- Science Building	3,349,196	691,462	(3,604,176)	-	436,482
Total restricted funds	<u>10,195,263</u>	<u>2,142,657</u>	<u>(3,909,638)</u>	<u>(17,471)</u>	<u>8,410,811</u>

Unrestricted Funds

These funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds

These consist of funds, which were originally set up to allocate donations of a general purpose, now allocated towards designated purposes as approved by the Trustees. At the discretion of the Trustees, the funds can be applied towards other objectives.

Restricted Funds

These funds are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Transfers between the General, Designated and Restricted Funds represent contributions to scholarships and bursaries as well as capital project funding.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

5. FUNDS (continued)

2022	Balance as At 1 July 2021 £	Income £	Expenditure £	Investment Losses & Transfers £	Balance as At 30 June 2022 £
Unrestricted Funds					
- General Funds	581,794	479,088	(155,043)	(600,000)	305,839
- Designated Bursaries	66,403	1,177	(60,312)	492,732	500,000
- Designated Science Building	-	-	-	100,000	100,000
Total unrestricted funds	<u>648,197</u>	<u>480,265</u>	<u>(215,355)</u>	<u>(7,268)</u>	<u>905,839</u>
Restricted Funds					
- Bursaries	6,856,225	1,241,733	(503,569)	(750,320)	6,844,069
- Memorial Hall	5,095	26,928	(30,025)	-	1,998
- Science Building	2,711,178	641,034	(3,016)	-	3,349,196
Total restricted funds	<u>9,572,498</u>	<u>1,909,695</u>	<u>(536,610)</u>	<u>(750,320)</u>	<u>10,195,263</u>

6. RELATED PARTY TRANSACTIONS

Mr Birkin, Mr Coleman, Mr Elliot, Mr G I Henderson and Mr T Martin Jenkins were all members of the Council of Marlborough College.

Mr T Martin-Jenkins is also a director of Marlborough College (Hong Kong) Foundation Ltd.

During the year donations totalled:

- £4,695,912 (2022: £717,181) to Marlborough College
- £150,000 (2022: £301,086) from Marlborough College (Hong Kong) Foundation Ltd

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted & Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
INCOME FROM				
Investments		3,452	128,786	132,238
Donations and legacies		455,988	1,758,123	2,214,111
Other income: tax recoverable		20,825	22,786	43,611
Total income		<u>480,265</u>	<u>1,909,695</u>	<u>2,389,960</u>
EXPENDITURE ON				
Raising funds:				
Investment manager fees and bank charges		(1,224)	(33,560)	(34,784)
Charitable activities:				
Grants for the benefit of Marlborough College		(214,131)	(503,050)	(717,181)
Total expenditure	1	<u>(215,355)</u>	<u>(536,610)</u>	<u>(751,965)</u>
Net (expenditure)/income before investment gains		264,910	1,373,085	1,637,995
Net gains on investments		<u>(7,268)</u>	<u>(750,320)</u>	<u>(757,588)</u>
Net (expenditure)/income		257,642	622,765	880,407
Fund balances brought forward at 1 July 2021		648,197	9,572,498	10,220,695
Fund balances carried forward at 30 June 2022	5	<u>905,839</u>	<u>10,195,263</u>	<u>11,101,102</u>

MARLBOROUGH COLLEGE FOUNDATION

England & Wales - Charity number 1061798

Accounts



**MARLBOROUGH COLLEGE
FOUNDATION**

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Charity Number: 1061798

REPORT OF THE TRUSTEES

The Foundation is registered with the Charity Commission number 1061798.

TRUSTEES

The Trustees who served during the year were:

Professor Sir J Bell GBE (resigned 1 February 2022)
S M W Bishop
E Elliott
G I Henderson CBE
L Moelwyn-Hughes
T Martin-Jenkins (appointed as Chairman 1 February 2022)
P Coleman (appointed 19 March 2022)
M Birkin (appointed 24 May 2022)

PROFESSIONAL ADVISERS

Address: Marlborough College Foundation
Marlborough College
Wiltshire
SN8 1PA

Bankers: Lloyds Bank
Barnwood 1
Barnett Way
Gloucester
GL4 3RL

Solicitors: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditors: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Investment Advisers: Rathbones
1 Curzon Street
London
W1J 5FB

REPORT OF THE TRUSTEES (Continued)

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), applicable law and the charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The Trustees determine the general policy of the Foundation.

Trustee Recruitment, Induction and Training

Existing Trustees have the power to appoint new Trustees. New trustees are made aware of their responsibilities and provided with a new trustee handbook, the Conflict of Interest Policy, the most recent accounts and any relevant Charity Commission publications. Trustees are regularly updated on charity sector issues through selective reading material provided by professional advisers. In addition, the trustees are alerted to key guidance on the Charity Commission website and any issues regarding the independent schools sector. The Foundation does not employ any staff as the key administrative functions for the Foundation are provided by the staff at Marlborough College and therefore the Trustees are considered to be the key management personnel of the Foundation. No Trustee received remuneration in the current or prior year. All trustees complete a 'Declaration for Fit and Proper Persons' form and an annual 'Declaration of Interests' form.

Risk Review

Risks to which the Foundation is exposed, have been reviewed. This is an ongoing process and the Trustees will review and update the risk management process at least annually. Through the risk management process controls have been established to manage the risks that have been identified.

There is a risk that the value of the investments may decrease and this is mitigated as much as possible through active management by the investment managers and spreading the risk by investing through a well-diversified portfolio. The investment managers, Rathbones, send regular investment status reports and report annually on the portfolio's performance. The investment value recovered from the earlier impacts of COVID in the prior year but was subsequently impacted this year by the indirect impact of the war in Ukraine. This is not seen to be a long term risk but the Trustees will continue to monitor the situation and discuss the position with the Charity's investment managers.

The other main risk identified by the Foundation includes the ability to be able to continue to raise funds to support Marlborough College, in particular for the provision of bursaries. These are mitigated through the professional fundraising undertaken by a dedicated department, the Development Office, within the College and specific fundraising campaigns. There is currently more than sufficient funds to support the relevant bursaries and capital projects that have been pledged by Foundation and further fundraising has been received since year end. As a result there is not deemed to be any short term risk to raising funds and supporting Marlborough College in their above endeavours.

Policy documents that the Trustees have put in place to mitigate risks include the Privacy Policy, Donor Charter, Fundraising Code and Gift Acceptance Policy, which are all available on the Foundation website.

Policy

The Foundation's policy is to apply the funds raised for the welfare, benefit or advancement of the College in such manner as the Trustees, after consultation with the Council of Marlborough College, shall decide is appropriate and in alignment with the Grant Making Policy.

Investment Powers

The investment powers are governed by the Foundation deed, which permits the funds to be invested in any security listed on any global exchange.

Public Benefit

The Trustees confirm that they have given due regard to the Public Benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. A number of awards have been made by the Trustees to support children on bursaries through their time at the College.

REPORT OF THE TRUSTEES (Continued)

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**Objects**

The objects of the Foundation are set out in a Foundation deed dated 4 June 1956. The main object of the Foundation is to manage funds to be applied for the benefit of Marlborough College ("the College"), a connected charity registered with the Charity Commission number 309486.

Objectives

The primary objective of the Foundation is to support Marlborough College, in particular through the provision of bursaries but also including, but not limited to, the funding of scholarships, capital projects, equipment, facilities and outreach programmes.

Fundraising

Fundraising is carried out by members of Marlborough College staff, and no external fundraisers are used. Fundraising is aimed at alumni, parents, trusts and foundations and other interested parties, and not the general public. There were no complaints received in respect of any fundraising undertaken.

Investment Performance and Policy

The Foundation's investments are managed by Rathbones Investment Management Ltd. The investment managers have discretion in the management of the portfolio. The Foundation investment policy is to manage the investments following the principles of total return, with the overall objective to increase the funds value in line with fee inflation and provide up to 3-4% for draw down in support of bursaries. The performance over the year saw income of £132,238 (2021: £90,116) and investment losses (realised and unrealised) of £757,588 (2021: gains of £799,729).

FINANCIAL REVIEW

During the year donations and gift income was £2,214,111 (2021: £2,845,059) and total income was £2,389,960 (2021: £2,954,739).

During the year the Foundation made grants amounting to £717,181 (2021: £476,344) to Marlborough College.

The expenses of the Foundation are met by the College.

Reserves Policy

Total reserves held at 30 June 2022 were £11,101,102 (2021: £10,220,695) of which £10,195,263 were restricted (2021: £9,572,498) and £600,000 were designated (2021: £66,403). The free reserves decreased during the year from £581,794 to £305,839.

The Trustees' policy is to continue to build reserves up to a level which will enable the Foundation to support major initiatives within Marlborough College, with the majority of the reserves being held as restricted and designated funds for bursaries and specific capital projects as they arise.

Resources

The Council of the College has agreed that the costs of the Foundation should be borne by the College and the Foundation is not obligated to pass funds to the College to meet such costs.

CONNECTED CHARITY

Administration services are provided to the Foundation by the College. Six members of the College Council were also trustees of Marlborough College Foundation.

FUTURE PLANS

The Development Office is planning to launch a major bursary fundraising campaign in spring 2023 which aims to increase dramatically the number of bursaries which the Foundation will be able to support at the College. This will be alongside any other fundraising opportunities, such as capital projects, which may arise.

REPORT OF THE TRUSTEES (Continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Haysmacintyre LLP will be submitted to the Annual General Meeting.

Marlborough College
Marlborough
Wiltshire
SN8 1PA

On behalf of the Board



Tim Martin-Jenkins
Trustee

Date: 8 November 2022

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION TRUST

Opinion

We have audited the financial statements of Marlborough College Foundation for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiring into correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

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



Haysmacintyre LLP
Statutory Auditors
Date: 22.12.22

10 Queen Street Place
London
EC4R 1AG

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted & Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
INCOME FROM					
Investments		3,452	128,786	132,238	90,116
Donations and legacies		455,988	1,758,123	2,214,111	2,845,059
Other income: tax recoverable		20,825	22,786	43,611	19,564
Total income		480,265	1,909,695	2,389,960	2,954,739
EXPENDITURE ON					
Raising funds:					
Investment manager fees and bank charges		(1,224)	(33,560)	(34,784)	(22,663)
Charitable activities:					
Grants for the benefit of Marlborough College		(214,131)	(503,050)	(717,181)	(476,344)
Total expenditure	1	(215,355)	(536,610)	(751,965)	(499,007)
Net income before investment (losses)/gains		264,910	1,373,085	1,637,995	2,455,732
Net (losses)/gains on investments		(7,268)	(750,320)	(757,588)	799,729
Net income		257,642	622,765	880,407	3,255,461
Fund balances brought forward at 1 July 2021		648,197	9,572,498	10,220,695	6,965,234
Fund balances carried forward at 30 June 2022	5	905,839	10,195,263	11,101,102	10,220,695

All the Charity's activities are continuing.

The accompanying notes form part of these financial statements.

Full comparatives for the Statement of Financial Activities are shown on page 14.

BALANCE SHEET

AS AT 30 JUNE 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	3		6,097,376		5,534,769
			<u>6,097,376</u>		<u>5,534,769</u>
CURRENT ASSETS					
Debtors including Gift Aid Recoverable		17,125		7,493	
Cash at bank and in hand		4,986,601		4,678,433	
		<u>5,003,726</u>		<u>4,685,926</u>	
Net Current Assets			5,003,726		4,685,926
Net Assets			<u>11,101,102</u>		<u>10,220,695</u>
RESERVES					
Unrestricted Funds	5	905,839		648,197	
Restricted Funds	5	10,195,263		9,572,498	
			<u>11,101,102</u>		<u>10,220,695</u>

Approved and authorised for issue by the Trustees on 8 November 2022 and signed on their behalf by:



.....
Tim Martin-Jenkins (Chairman)

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	2022		2021	
	£	£	£	£
Reconciliation of net income to net cash flow from operating activities				
Net income per statement of financial activities	880,407		3,255,461	
Investment income	(132,238)		(90,116)	
Net loss/(gain) on investments	757,588		(799,729)	
(Increase)/decrease in debtors	(9,632)		28,129	
Net cash provided by operating activities		1,496,125		2,393,745
Cash flows from investing activities				
Investment income	132,238		90,116	
Purchase of investments	(2,978,809)		(2,269,855)	
Proceeds from sale of investments	1,658,614		1,395,647	
Net cash used in investing activities		(1,187,957)		(784,092)
Change in cash and cash equivalents in the year		308,168		1,609,653
Cash and cash equivalents at 1 July 2021		4,678,433		3,068,780
Cash and cash equivalents at 30 June 2022		4,986,601		4,678,433

Analysis of Cash and Cash Equivalents

	At 30 June 2021 £	Cash flows £	Other movements £	At 30 June 2022 £
2022				
Cash at bank and in hand	4,567,077	85,421	-	4,652,498
Cash held by investment managers	111,356	222,747	-	334,103
	4,678,433	308,168	-	4,986,601

Analysis of Cash and Cash Equivalents

	At 30 June 2020 £	Cash flows £	Other movements £	At 30 June 2021 £
2021				
Cash at bank and in hand	2,816,779	1,750,298	-	4,567,077
Cash held by investment managers	252,001	(140,645)	-	111,356
	3,068,780	1,609,653	-	4,678,433

ACCOUNTING POLICIES**FOR THE YEAR ENDED 30 JUNE 2022**

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

- a) The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the Foundation's financial position, reserves levels and future plans gives the Trustees confidence the charity remains a going concern for the foreseeable future.
- b) In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the Foundation's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are deemed not to be any significant judgements or areas of estimated uncertainty in the preparation of these financial statements.
- c) The Foundation's accounts have been prepared under the historical cost convention except for investments, which are carried at market value rather than historic cost.
- d) Income represents covenants, donations and investment income generated by the Foundation's continuing activities and is accounted for on a receivable basis.
- e) Charitable Activities represent grants awarded and is accounted for when irrevocably committed to.
- f) Restricted funds relate to donations received from individuals who have stipulated that the money is used for a specific purpose, whether that be towards a bursary or a capital project. They are represented by capital and income funds, which are expendable in accordance with the conditions imposed by the donors.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Designated funds are funds that the Trustees have earmarked for a particular purpose.

- g) The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.
- h) Investments consist of quoted investments, which are valued at market value on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

1. TOTAL EXPENDITURE

The administration and governance costs associated with the running of the charity are paid by Marlborough College.

The Trustees' liability insurance is paid by Marlborough College.

Neither the Trustees nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Foundation or any connected organisation. The Foundation does not employ any staff.

2. TAXATION

As a charity the Foundation is exempt from United Kingdom income tax.

3. INVESTMENTS	2022	2021
	£	£
Listed investments		
Market value at 1 July 2021	5,534,769	3,860,831
Add: acquisitions	2,978,809	2,269,855
Less: disposals	(2,018,731)	(1,284,477)
Net (losses)/gains on revaluation	(397,471)	688,560
	<u>6,097,376</u>	<u>5,534,769</u>
Cost of investments		
At 30 June 2022	<u>6,045,253</u>	<u>4,488,809</u>
At 1 July 2021	<u>4,488,809</u>	<u>3,381,363</u>

All investments are quoted on a recognised UK Stock Exchange and or valued by reference to investments listed on a recognised Stock Exchange.

4. ALLOCATION OF THE CHARITY NET ASSETS

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

Current year	Investments	Current Assets	Total
	£	£	£
Unrestricted & Designated funds	58,487	847,352	905,839
Restricted funds	6,038,889	4,156,374	10,195,263
	<u>6,097,376</u>	<u>5,003,726</u>	<u>11,101,102</u>
Prior year	Investments	Current Assets	Total
	£	£	£
Unrestricted & Designated funds	332,756	315,441	648,197
Restricted funds	5,202,013	4,370,485	9,572,498
	<u>5,534,769</u>	<u>4,685,926</u>	<u>10,220,695</u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

5. FUNDS	Balance as At 1 July 2021 £	Income £	Expenditure £	Investment Losses & Transfers £	Balance as At 30 June 2022 £
Unrestricted Funds					
- General Funds	581,794	479,088	(155,043)	(600,000)	305,839
- Designated Bursaries	66,403	1,177	(60,312)	492,732	500,000
- Designated Science Building	-	-	-	100,000	100,000
Total unrestricted funds	<u>648,197</u>	<u>480,265</u>	<u>(215,355)</u>	<u>(7,268)</u>	<u>905,839</u>
Restricted Funds					
- Bursaries	6,856,225	1,241,733	(503,569)	(750,320)	6,844,069
- Memorial Hall	5,095	26,928	(30,025)	-	1,998
- Science Building	2,711,178	641,034	(3,016)	-	3,349,196
Total restricted funds	<u>9,572,498</u>	<u>1,909,695</u>	<u>(536,610)</u>	<u>(750,320)</u>	<u>10,195,263</u>

Unrestricted Funds

These funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds

These consist of funds, which were originally set up to allocate donations of a general purpose, now allocated towards designated purposes as approved by the Trustees. At the discretion of the Trustees, the funds can be applied towards other objectives.

Restricted Funds

These funds are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

5. FUNDS (continued)	Balance as At 1 July 2020 £	Income £	Expenditure £	Investment Gains & Transfers £	Balance as At 30 June 2021 £
Unrestricted Funds					
- General Funds	477,010	219,636	(114,852)	-	581,794
- Designated Bursaries	249,655	5,171	(236,503)	48,080	66,403
Total unrestricted funds	<u>726,665</u>	<u>224,807</u>	<u>(351,355)</u>	<u>48,080</u>	<u>648,197</u>
Restricted Funds					
- Bursaries	3,902,882	2,293,310	(91,616)	751,649	6,856,225
- Memorial Hall	26,378	33,738	(55,021)	-	5,095
- Science Building	2,309,309	402,884	(1,015)	-	2,711,178
Total restricted funds	<u>6,238,569</u>	<u>2,729,932</u>	<u>(147,652)</u>	<u>751,649</u>	<u>9,572,498</u>

6. RELATED PARTY TRANSACTIONS

Sir John Bell, Mr Birkin, Mr Coleman, Mr Elliot, Mr G I Henderson and Mr T Martin Jenkins are all members of the Council of Marlborough College.

Mr T Martin-Jenkins is also a director of Marlborough College (Hong Kong) Foundation Ltd.

During the year donations totalled:

- £717,181 (2021: £476,344) to Marlborough College
- £301,086 (2021: £nil) from Marlborough College (Hong Kong) Foundation Ltd

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted & Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
INCOME FROM				
Investments		5,996	84,120	90,116
Donations and legacies		212,631	2,632,428	2,845,059
Other income: tax recoverable		6,180	13,384	19,564
Total income		<u>224,807</u>	<u>2,729,932</u>	<u>2,954,739</u>
EXPENDITURE ON				
Raising funds:				
Investment manager fees and bank charges		(1,543)	(21,120)	(22,663)
Charitable activities:				
Grants for the benefit of Marlborough College		(349,812)	(126,532)	(476,344)
Total expenditure	1	<u>(351,355)</u>	<u>(147,652)</u>	<u>(499,007)</u>
Net (expenditure)/income before investment gains		(126,548)	2,582,280	2,455,732
Net gains on investments		48,080	751,649	799,729
Net (expenditure)/income		(78,468)	3,333,929	3,255,461
Fund balances brought forward at 1 July 2020		726,665	6,238,569	6,965,234
Fund balances carried forward at 30 June 2021	5	<u><u>648,197</u></u>	<u><u>9,572,498</u></u>	<u><u>10,220,695</u></u>

MARLBOROUGH COLLEGE FOUNDATION

England & Wales - Charity number 1061798

Accounts



**MARLBOROUGH COLLEGE
FOUNDATION**

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Charity Number: 1061798

REPORT OF THE TRUSTEES

The Foundation is registered with the Charity Commission number 1061798.

TRUSTEES

The Trustees who served during the year were:

Professor Sir J Bell GBE (appointed as Chairman 15 July 2020)

S M W Bishop (stepped down as Chairman 15 July 2020)

E Elliott

G I Henderson CBE

L Moelwyn-Hughes

T Martin-Jenkins

PROFESSIONAL ADVISERS

Address: Marlborough College Foundation
Marlborough College
Wiltshire
SN8 1PA

Bankers: Lloyds Bank
Barnwood 1
Barnett Way
Gloucester
GL4 3RL

Solicitors: Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Auditors: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Investment Advisers: Rathbones
1 Curzon Street
London
W1J 5FB

REPORT OF THE TRUSTEES (Continued)

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), applicable law and the charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The Trustees determine the general policy of the Foundation.

Trustee Recruitment, Induction and Training

Existing Trustees have the power to appoint new Trustees. New trustees are made aware of their responsibilities and provided with the Conflict of Interest Policy, the most recent accounts and any relevant Charity Commission publications. Trustees are regularly updated on charity sector issues through selective reading material provided by professional advisers. In addition, they monitor the Charity Commission website and are aware of issues regarding the independent schools sector. The Trustees are considered to be the key management personnel of the Foundation and the Foundation does not employ any staff. No Trustee received remuneration in the current or prior year. All trustees complete a 'Declaration for Fit and Proper Persons' form and an annual 'Declaration of Interests' form.

Risk Review

Risks to which the Foundation is exposed, as identified by the Trustees, have been reviewed. This is an ongoing process and the Trustees will review and update the risk management process at least annually. Through their risk management process the Trustees have established controls to manage the risks that they have identified.

There is a risk that the value of the investments may decrease and this is mitigated as much as possible through active management by the investment managers and spreading the risk by investing through a well-diversified portfolio. The investment managers, Rathbones, send regular investment status reports and report annually on the portfolio's performance. The investment value at year end recovered from the earlier impacts of COVID and is not seen to be a long term risk but the Trustees will continue to monitor the situation and discuss the position with the Charity's investment managers.

The other main risk identified by the Foundation includes the ability to be able to continue to raise funds to support Marlborough College, in particular for the provision of bursaries. These are mitigated through the professional fundraising undertaken by a dedicated department, the Development Office, within the College and specific fundraising campaigns. There is currently more than sufficient funds to support the relevant bursaries and capital projects that have been pledged by Foundation and further fundraising has been received since year end. As a result there is not deemed to be any short term risk to raising funds and supporting Marlborough College in their above endeavours.

Policy documents that the Trustees have put in place to mitigate risks include the Privacy Policy, Donor Charter, Fundraising Code and Gift Acceptance Policy, which are all available on the Foundation website.

Policy

The Foundation's policy is to apply the funds raised for the welfare, benefit or advancement of the College in such manner as the Trustees, after consultation with the Council of Marlborough College, shall decide is appropriate.

Investment Powers

The investment powers are governed by the Foundation deed, which permits the funds to be invested in any security listed on any global exchange.

Public Benefit

The Trustees confirm that they have given due regard to the Public Benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. A number of awards have been made by the Trustees to support children on bursaries through their lifetime at the College.

REPORT OF THE TRUSTEES (Continued)

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**Objects**

The objects of the Foundation are set out in a Foundation deed dated 4 June 1956. The main object of the Foundation is to manage funds to be applied for the benefit of Marlborough College ("the College"), a connected charity registered with the Charity Commission number 309486.

Objectives

The primary objective of the Foundation is to support Marlborough College, in particular through the provision of bursaries but also including, but not limited to, the funding of scholarships, capital projects, equipment, facilities and outreach programmes.

Fundraising

Fundraising is carried out by members of Marlborough College staff, and no external fundraisers are used. Fundraising is aimed at alumni, parents, trusts and foundations and other interested parties, and not the general public. There were no complaints received in respect of any fundraising undertaken.

Investment Performance and Policy

The Foundation's investments are managed by Rathbones Investment Management Ltd. The investment managers have discretion in the management of the portfolio. The Foundation investment policy is to manage the investments following the principles of total return (although there are no endowed funds), with the overall objective to increase the funds value in line with fee inflation and provide up to 3-4% for draw down in support of bursaries. The performance over the year saw income of £90,116 (2020: £94,157) and investment gains (realised and unrealised) of £799,729 (2020: £72,717 loss).

FINANCIAL REVIEW

During the year donations and gift income was £2,845,059 (2020: £2,616,157) and total income was £2,954,739 (2020: £2,759,734).

During the year the Foundation made grants amounting to £476,344 (2020: £1,474,338) to Marlborough College.

The expenses of the Foundation are met by the College.

Reserves Policy

Total reserves held at 30 June 2021 were £10,220,695 (2020: £6,965,234) of which £9,572,498 were restricted (2020: £6,238,569) and £66,403 were designated (2020: £249,655). The free reserves increased during the year from £477,010 to £581,794.

The Trustees' policy is to continue to build reserves up to a level which will enable the Foundation to support major initiatives within Marlborough College, with the majority of the reserves being held as restricted and designated funds for bursaries and specific capital projects as they arise.

Resources

The Council of the College has agreed that the costs of the Foundation should be borne by the College and the Foundation is not obligated to pass funds to the College to meet such costs.

CONNECTED CHARITY

Administration services are provided to the Foundation by the College. Four members of the College Council are also trustees of Marlborough College Foundation.

FUTURE PLANS

The Development Office is currently in the planning stages of a major bursary fundraising campaign which aims to increase dramatically the number of bursaries which the Foundation will be able to support at the College. This will be alongside any other fundraising opportunities, such as capital projects, which may arise.

REPORT OF THE TRUSTEES (Continued)**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Haysmacintyre LLP will be submitted to the Annual General Meeting.

Marlborough College
Marlborough
Wiltshire
SN8 1PA

On behalf of the Board

John Bell

..... 2021

Sir John Bell
Trustee

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION TRUST

Opinion

We have audited the financial statements of Marlborough College Foundation for the year ended 30 June 2021 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

TO THE TRUSTEES OF MARLBOROUGH COLLEGE FOUNDATION

Responsibilities of Trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journal entries.

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 auditor's report.

Use of our report

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



Haysmacintyre LLP
Statutory Auditors
Date: 29.11.21

10 Queen Street Place
London
EC4R 1AG

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted & Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
INCOME FROM					
Investments		5,996	84,120	90,116	94,157
Donations and legacies		212,631	2,632,428	2,845,059	2,616,157
Other income: tax recoverable		6,180	13,384	19,564	49,420
Total income		224,807	2,729,932	2,954,739	2,759,734
EXPENDITURE ON					
Raising funds:					
Investment manager fees and bank charges		(1,543)	(21,120)	(22,663)	(16,336)
Charitable activities:					
Grants for the benefit of Marlborough College		(349,812)	(126,532)	(476,344)	(1,474,338)
Total expenditure	1	(351,355)	(147,652)	(499,007)	(1,490,674)
Net (expenditure)/income before investment gains/(losses)		(126,548)	2,582,280	2,455,732	1,269,060
Net gains/(losses) on investments		48,080	751,649	799,729	(72,717)
Net (expenditure)/income		(78,468)	3,333,929	3,255,461	1,196,343
Fund balances brought forward at 1 July 2020		726,665	6,238,569	6,965,234	5,768,891
Fund balances carried forward at 30 June 2021	5	648,197	9,572,498	10,220,695	6,965,234

All the Charity's activities are continuing.

The accompanying notes form part of these financial statements.

Full comparatives for the Statement of Financial Activities are shown on page 14.

BALANCE SHEET

AS AT 30 JUNE 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	3		5,534,769		3,860,831
			<u>5,534,769</u>		<u>3,860,831</u>
CURRENT ASSETS					
Debtors including Gift Aid Recoverable		7,493		35,623	
Cash at bank and in hand		4,678,433		3,068,780	
		<u>4,685,926</u>		<u>3,104,403</u>	
Net Current Assets			4,685,926		3,104,403
Net Assets			<u>10,220,695</u>		<u>6,965,234</u>
CAPITAL AND RESERVES					
Unrestricted Funds	5	648,197		726,665	
Restricted Funds	5	9,572,498		6,238,569	
			<u>10,220,695</u>		<u>6,965,234</u>

Approved and authorised for issue by the Trustees on 4 November 2021 and signed on their behalf by:



.....

Sir John Bell (Chairman)

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	2021		2020	
	£	£	£	£
Reconciliation of net income to net cash flow from operating activities				
Net income per statement of financial activities	3,255,461		1,196,343	
Investment income	(90,116)		(94,157)	
Net (gain)/loss on investments	(799,729)		72,717	
Decrease/(increase) in debtors	28,129		(7,930)	
	<u> </u>		<u> </u>	
Net cash provided by operating activities		2,393,745		1,166,973
Cash flows from investing activities				
Investment income	90,116		94,157	
Purchase of investments	(2,269,855)		(1,439,621)	
Proceeds from sale of investments	1,395,647		423,810	
	<u> </u>		<u> </u>	
Net cash used in investing activities		(784,092)		(921,654)
Change in cash and cash equivalents in the year		1,609,653		245,319
Cash and cash equivalents at 1 July 2020		3,068,780		2,823,461
		<u> </u>		<u> </u>
Cash and cash equivalents at 30 June 2021		4,678,433		3,068,780
		<u> </u>		<u> </u>

Analysis of Cash and Cash Equivalents

	At 30 June 2020	Cash flow	Other movements	At 30 June 2021
	£	£	£	£
2021				
Cash at bank and in hand	2,816,779	1,750,298	-	4,567,077
Cash held by investment managers	252,001	(140,645)	-	111,356
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,068,780	1,609,653	-	4,678,433
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Analysis of Cash and Cash Equivalents

	At 30 June 2019	Cash flow	Other movements	At 30 June 2020
	£	£	£	£
2020				
Cash at bank and in hand	2,744,662	72,117	-	2,816,779
Cash held by investment managers	78,799	173,202	-	252,001
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,823,461	245,319	-	3,068,780
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2021

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

- a) The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the Foundation's financial position, reserves levels and future plans gives the Trustees confidence the charity remains a going concern for the foreseeable future.
- b) In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the Foundation's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are deemed not to be any significant judgements or areas of estimated uncertainty in the preparation of these financial statements.
- c) The Foundation's accounts have been prepared under the historical cost convention except for investments, which are carried at market value rather than historic cost.
- d) Income represents covenants, donations and investment income generated by the Foundation's continuing activities and is accounted for on a receivable basis.
- e) Charitable Activities represent grants awarded and is accounted for when irrevocably committed to.
- f) Restricted funds relate to donations received from individuals who have requested that the money is used for a specific purpose, whether that be towards a bursary or a capital project. They are represented by capital and income funds, which are expendable in accordance with the conditions imposed by the donors.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Designated funds are funds that the Trustees have earmarked for a particular purpose.

- g) The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.
- h) Investments consist of quoted investments, which are valued at market value on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

1. TOTAL EXPENDITURE

The administration and governance costs associated with the running of the charity are paid by Marlborough College.

The Trustees' liability insurance is paid by Marlborough College.

Neither the Trustees nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Foundation or any connected organisation. The Foundation does not employ any staff. The Trustees comprise the key management of the Foundation and they are not remunerated.

2. TAXATION

As a charity the Foundation is exempt from United Kingdom income tax.

3. INVESTMENTS**Total
£****Listed investments**

Market value at 1 July 2020	3,860,831
Add: acquisitions	2,269,855
Less: disposals	(1,284,477)
Net gains on revaluation	688,560
Value at 30 June 2021	<u>5,534,769</u>
Cost of investments	
At 30 June 2021	<u>4,488,809</u>
At 1 July 2020	<u>3,381,363</u>

All investments are quoted on a recognised UK Stock Exchange and or valued by reference to investments listed on a recognised Stock Exchange.

4. ALLOCATION OF THE CHARITY NET ASSETS

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

Current year	Investments £	Current Assets £	Total £
Unrestricted & Designated funds	332,756	315,441	648,197
Restricted funds	5,202,013	4,370,485	9,572,498
	<u>5,534,769</u>	<u>4,685,926</u>	<u>10,220,695</u>
Prior year	Investments £	Current Assets £	Total £
Unrestricted & Designated funds	551,049	175,616	726,665
Restricted funds	3,309,782	2,928,787	6,238,569
	<u>3,860,831</u>	<u>3,104,403</u>	<u>6,965,234</u>

	Investments	Current	Total
	£	Assets	£
		£	£
Current year			
Unrestricted & Designated funds	332,756	315,441	648,197
Restricted funds	5,202,013	4,370,485	9,572,498
	<u>5,534,769</u>	<u>4,685,926</u>	<u>10,220,695</u>
	<u><u>5,534,769</u></u>	<u><u>4,685,926</u></u>	<u><u>10,220,695</u></u>
 Prior year			
Unrestricted & Designated funds	551,049	175,616	726,665
Restricted funds	3,309,782	2,928,787	6,238,569
	<u>3,860,831</u>	<u>3,104,403</u>	<u>6,965,234</u>
	<u><u>3,860,831</u></u>	<u><u>3,104,403</u></u>	<u><u>6,965,234</u></u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

5. FUNDS

2021	Balance as At 1 July 2020 £	Income £	Expenditure £	Investment Losses & Transfers £	Balance as At 30 June 2021 £
Unrestricted Funds					
- General Funds	477,010	219,636	(114,852)	-	581,794
- Designated Bursaries	249,655	5,171	(236,503)	(48,080)	66,403
Total funds	726,665	224,807	(351,355)	(48,080)	648,197
Restricted Funds					
- Bursaries	3,902,882	2,293,310	(91,616)	751,649	6,856,225
- Memorial Hall	26,378	33,738	(55,021)	-	5,095
- Science Building	2,309,309	402,884	(1,015)	-	2,711,178
Total funds	6,238,569	2,729,932	(147,652)	751,649	9,572,498

Unrestricted Funds

These funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds

These consist of funds, which were originally set up to allocate donations of a general purpose, now allocated towards designated purposes as approved by the Trustees. At the discretion of the Trustees, the funds can be applied towards other objectives.

Restricted Funds

These funds are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

5. FUNDS (continued)	Balance as At 1 July 2019 £	Income £	Expenditure £	Investment Gains & Transfers £	Balance as At 30 June 2020 £
2020					
Unrestricted Funds					
- General Funds	329,703	180,614	(33,307)	-	477,010
- Designated Bursaries	475,340	11,268	(226,574)	(10,379)	249,655
Total funds	<u>805,043</u>	<u>191,882</u>	<u>(259,881)</u>	<u>(10,379)</u>	<u>726,665</u>
Restricted Funds					
- Bursaries	2,855,046	1,189,781	(79,607)	(62,338)	3,902,882
- Memorial Hall	82,388	93,306	(149,316)	-	26,378
- Science Building	2,026,414	1,284,765	(1,001,870)	-	2,309,309
Total funds	<u>4,963,848</u>	<u>2,567,852</u>	<u>(1,230,793)</u>	<u>(62,338)</u>	<u>6,238,569</u>

6. RELATED PARTY TRANSACTIONS

Sir John Bell, Mr Elliot, Mr G I Henderson and Mr T Martin Jenkins are all members of the Council of Marlborough College.

Mr T Martin-Jenkins is also a director of Marlborough College (Hong Kong) Foundation Ltd.

During the year donations totalled:

- £476,344 (2020: £1,474,338) to Marlborough College
- £nil (2020: £nil) from Marlborough College (Hong Kong) Foundation Ltd

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
INCOME FROM			
Investments	13,210	80,947	94,157
Donations and legacies	168,222	2,447,935	2,616,157
Other income: tax recoverable	10,450	38,970	49,420
	<u>191,882</u>	<u>2,567,852</u>	<u>2,759,734</u>
EXPENDITURE ON			
Raising funds:			
Investment manager fees and bank charges	(2,294)	(14,042)	(16,336)
Charitable activities:			
Grants for the benefit of Marlborough College	(257,587)	(1,216,751)	(1,474,338)
	<u>(259,881)</u>	<u>(1,230,793)</u>	<u>(1,490,674)</u>
Total expenditure (Note 1)			
	<u>(259,881)</u>	<u>(1,230,793)</u>	<u>(1,490,674)</u>
Net (expenditure)/income before investment (losses)/gains	(67,999)	1,337,059	1,269,060
Net losses on investments	(10,379)	(62,338)	(72,717)
Net (expenditure)/income	<u>(78,378)</u>	<u>1,274,721</u>	<u>1,196,343</u>
Fund balances brought forward at 1 July 2019	805,043	4,963,848	5,768,891
	<u>805,043</u>	<u>4,963,848</u>	<u>5,768,891</u>
Fund balances carried forward at 30 June 2020	<u>726,665</u>	<u>6,238,569</u>	<u>6,965,234</u>