



**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 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 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		<u>-</u>	<u>791,449</u>	<u>791,449</u>	<u>(18,748)</u>
Net income/(expenditure)		577,131	1,430,802	2,007,933	(2,472,847)
Fund balances brought forward at 1 July 2023		<u>217,444</u>	<u>8,410,811</u>	<u>8,628,255</u>	<u>11,101,102</u>
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**Listed investments**

	2024 £	2023 £
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	8,257,765	6,437,756

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

	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

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