

THE MARLBURIAN CLUB CHARITABLE FUND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

Registered Charity No: 1063749

THE MARLBURIAN CLUB CHARITABLE FUND

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES

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

GRANT ADMINISTRATOR

V Brown
Marlborough College
Wiltshire
SN8 1PA

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS

Barclays Bank Plc
114 Fenchurch Street
London
EC3P 3HY

THE MARLBURIAN CLUB CHARITABLE FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

STATUS AND ADMINISTRATION

The Trust is a Charitable Trust registered with the Charity Commission number 1063749.

The Trust is administered by the Trustees who are appointed as representatives of the Marlburian Club, a club devoted to maintaining links between ex-pupils of Marlborough College known as Old Marlburians, and also with Marlborough College.

TRUSTEES

Miss O J Timbs (Chair)
I Z Tayabali
SMW Bishop
Earl of Darnley
R J H Fleck C.B.E.
Dr P Morison

The body of Trustees shall consist when complete of 6 competent persons. The appointment of a Trustee must be made at a special meeting of The Marlburian Club Committee of which no less than 21 days' notice has been given and may be so appointed not more than one month before the term of an existing trustee expires. Each appointment must be for a term of five years. Trustees are *ex officio* members of the Marlburian Club Committee.

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

Earl of Darnley until 6 July 2024
Miss O J Timbs until 6 July 2021
R J H Fleck until 6 July 2022
Dr P Morison until 6 July 2022
SMW Bishop until 6 July 2023
I Z Tayabali until 6 July 2024

MANAGEMENT OF RISK

The Trustees have carried out an assessment of the Charity's exposure to financial and operational risk, and has implemented procedures to control identified risks. The main risks to the Charity relate to the effective management of the Charity's investments and the appropriate use of grants by recipients. The trustees address these risks through their close and active involvement in monitoring of grants and investments.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to manage the operation of the individual trust funds, known as Member Funds, created from specific donations and legacies received from Old Marlburians. On 5 September 1997 a revision to the constitution of the Trust was approved by the Charity Commission in order to simplify the administration of the individual Member Funds. The Member Funds with similar aims were merged together which resulted in four overall funds remaining; The Marlburian Club Educational Fund, The Marlburian Club College Fund, the Roger Heaford Daubney Fund and the Marlborough College Common Room Fund.

The Marlburian Club Educational Fund consists of the Konstam Legacy, Herbert Windeler Scholarship, South African War Memorial and the Old Marlburian Exhibition Funds. The income of the fund is applied towards scholarships tenable at Marlborough College or assistance towards educational activities.

The income of this Fund is restricted and the capital is endowed.

THE MARLBURIAN CLUB CHARITABLE FUND

REPORT OF THE TRUSTEES (CONTINUED)

OBJECTIVES AND ACTIVITIES (continued)

The **Marlburian Club College Fund** consists of the Marlborough College Centenary Fund, the Benevolent Fund and the Marlborough College War Memorial Fund. The Trustees may at their discretion apply the whole or part of the income and property of the Fund in the following ways and in the following order of priority:

1. In relieving Old Marlburians and their dependants who are in condition of need, hardship or distress;
2. For the general benefit of Marlborough College in such charitable ways as the Trustees think fit.

The income and capital of this Fund are unrestricted designated.

The **Roger Heaford Daubney Fund** is divided into two branches: the **Marlborough College Branch** and the **Bursary Branch**. The income and the whole or part of the property of the **Marlborough College Branch** may be applied at the discretion of the Trustees for the general benefit of Marlborough College. **The income and capital of this Fund are unrestricted designated.** The income and the whole or part of the property of the **Bursary Branch** can be applied in the award of bursaries for:

- Pupils at Marlborough College; and
- Former pupils who are at university, in the Armed Services or are training for professions.

The income and capital of this Fund are restricted.

The aim of the **Marlborough College Common Room Fund** is to provide grants to teachers at Marlborough College in order to enable them to expand their own extra-curricular experience and thereby enhance their work with pupils at Marlborough College.

The income and capital of this Fund are restricted.

GRANTS

The Trustees are responsible for the distribution of funds in the form of grants, bursaries and scholarships in accordance with the charity's objects and for evaluating whether grants made have been effective in meeting those objectives. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The majority of the Charity's recurring grants are currently used to fund scholarships and other awards established under the terms of the donations and legacies that comprise the restricted funds.

The Charity will also consider making grants towards the fees of young people while attending Marlborough College where such support is consistent with the College Fund's objective of relieving need, hardship and distress of eligible beneficiaries and their dependants. Such applications are means tested and are only made available where there are special circumstances that persuade the Trustees that the boarding or other facilities available at the College are necessary for the welfare of the student.

The Charity makes grants to the College to contribute to the cost of capital or other projects which further the College's aims and objectives.

INVESTMENT POWERS

The property of these Funds is invested in a pooled fund arrangement in accordance with the trust deed. The investment portfolio is invested in income and accumulation units of M&G Charifund and CCLA's COIF Charities Investment Fund.

THE MARLBURIAN CLUB CHARITABLE FUND

REPORT OF THE TRUSTEES (Continued)

REVIEW OF ACTIVITIES AND FINANCIAL RESULTS

The investment portfolio was valued at £7,419,081 (2020: £6,152,368), the increase of £1,266,713 was comprised of a realised gain of £65,780 on the conversion of M&G Accumulation Units to CCLA COIF Accumulation Units and an increase in the value of the investment portfolio of £1,200,933. The overall capital increase was 19.5% compared to the FTSE 100 index which increased by 18.4% and the FTSE 250 index which increased by 42.5%. The income yield was 2.5%. The funds have performed in line with general UK market which had a significant bounce back after the initial impact of Covid-19 and the Trustees are satisfied with the long-term performance of M&G Charifund and CCLA COIF Charities Investment Fund. The Funds received investment and interest income of £156,457 (2020: £186,109). Grants paid and committed by the various Funds were:

	2021 £	2020 £
1. Marlburian Club College Fund	(4,296)	432,040
2. Marlburian Club Educational Fund	(5,413)	16,469
3. Roger Heaford Daubney Fund (Bursary Branch)	(1,750)	11,790
4. Roger Heaford Daubney Fund (College Branch)	-	15,500
5. Marlborough College Common Room Fund	240	1,800
	<u>(11,219)</u>	<u>477,599</u>

The total grants committed comprises new grants awarded of £1,115 less grants written back of £12,332. Grants were written back because an award of £250 was not used and actual fee remission payments were smaller than expected because fees were reduced to take account of the impact of Covid-19.

As a result of Covid-19 requests for grants have dropped significantly.

Marlburian Club College Fund

In this year no new awards were made.

Marlburian Club Educational Fund

The Educational Fund pays a number of awards established by donations and legacies to the Charity. These include:

- Herbert Windeler exhibitions administered by the College's admissions department to pupils with "all round" potential in academic and sporting or cultural fields. There were two holders of Windeler bursaries during the year.
- Konstam awards which are given to pupils who are leaving the College and undertake charitable projects before starting higher education. Due to Covid-19 no new awards were made this year.

Roger Heaford Daubney Fund (Bursary Branch): In the year no new awards were made. An accrual of £1,750 made in the prior year was written back as this commitment is no longer required.

Roger Heaford Daubney Fund (College Branch): In the year no new awards were made.

Marlborough College Common Room Fund: The Charity made a grant to just one member of staff amounting to £240.

THE MARLBURIAN CLUB CHARITABLE FUND

REPORT OF THE TRUSTEES (Continued)

RESERVES

The total reserves of £7,217,262 (2020: £5,786,698) are split between unrestricted designated funds and restricted funds that relate to the individual funds and unrestricted general funds available to the charity for day to day use. The Trustees do not believe it is necessary to hold any unrestricted general funds as investment income is allocated to each fund after deducting expenses incurred. This ensures the maximum amount of funds are available in each fund for charitable purposes. The Charity's assets are sufficient to meet its obligations.

EXPLANATORY NOTES

Unrestricted Funds

These consist of funds generated from the administration and management of the individual trust funds and which may be applied at the discretion of the Trustees.

Unrestricted Designated Funds

Unrestricted designated funds of £5,510,182 (2020: £4,433,860) are held at the year end. These are funds which were originally established to allocate donations given for general application, or Unrestricted Funds, within designated purposes as approved by the Trustees. At the discretion of the Trustees, both capital and income can be applied towards other objectives.

Restricted Funds

Restricted funds of £594,694 (2020: £428,448) are held at the year end. These trust funds are subject to specific trusts declared by the donors or with their authority. They are represented by capital and income funds, which are expendable only in accordance with the conditions imposed by the donors.

Endowed Funds

Endowed funds of £1,112,386 (2020: £924,390) are held at the year end. These trust funds are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element (investments) is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors.

PLANS FOR THE FUTURE

The Trustees plan to continue operating the charity in accordance with its objects. The Trustees will give priority to identifying and supporting individuals who meet the criteria of the College Fund's benevolent objects, with emphasis on assisting with the education of the dependents of Old Marlburians whose circumstances make a boarding education necessary. The Trustees are continuing to work with Marlborough College to identify ways in which the charity may support the College's charitable objectives.

AUDITORS

A resolution to re-appoint Messrs Haysmacintyre LLP will be submitted to the Board of Trustees.

THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The purpose of this statement is to distinguish the Trustees responsibilities for the accounts from those of the auditors as stated in their report.

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and 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 incoming resources and application of resources of the charity for that period. The Trustees have prepared these financial statements in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In preparing the accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in business.

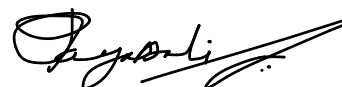
The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions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

22 June 2021

8 Finsbury Circus
London
EC2M 7AZ

Olivia Timbs

O J Timbs
Chair



I Z Tayabali
Treasurer

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

Opinion

We have audited the financial statements of The Marlburian Club Charitable Fund for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 revenue 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 all journals.

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.

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

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

Haysmacintyre LLP
Statutory Auditors
22 June 2021

10 Queen Street Place
London
EC4R 1AG

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

THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	General £	Unrestricted Designated £	Restricted £	Endowed £	2021 Total £	2020 Total £
Income from:							
Investments:							
Investment income		156,294	-	-	-	156,294	185,571
Interest receivable		163	-	-	-	163	538
Total Income		<u>156,457</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>156,457</u>	<u>186,109</u>
Expenditure on:							
<i>Charitable activities:</i>							
Educational activities:							
Scholarships, bursaries and prizes		(3,825)	4,296	7,173	-	7,644	(229,092)
For the benefit of Marlborough College		-	-	-	-	-	(250,000)
Benevolent activities:							
For relief of hardship		-	-	(250)	-	(250)	(2,037)
Total Expenditure	1	<u>(3,825)</u>	<u>4,296</u>	<u>6,923</u>	<u>-</u>	<u>7,394</u>	<u>(481,129)</u>
Net gains/(losses) on investments		<u>-</u>	<u>989,616</u>	<u>89,101</u>	<u>187,996</u>	<u>1,266,713</u>	<u>(829,495)</u>
Net income		152,632	993,912	96,024	187,996	1,430,564	(1,124,515)
Transfer between funds	3	<u>(152,632)</u>	<u>82,410</u>	<u>70,222</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		<u>-</u>	<u>1,076,322</u>	<u>166,246</u>	<u>187,996</u>	<u>1,430,564</u>	<u>(1,124,515)</u>
Fund Balances Brought Forward		<u>-</u>	<u>4,433,860</u>	<u>428,448</u>	<u>924,390</u>	<u>5,786,698</u>	<u>6,911,213</u>
Fund Balances Carried Forward	5	<u>£-</u>	<u>£5,510,182</u>	<u>£594,694</u>	<u>£1,112,386</u>	<u>£7,217,262</u>	<u>£5,786,698</u>

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

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

The accompanying notes form part of these accounts.

THE MARLBURIAN CLUB CHARITABLE FUND

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	2	7,419,081	6,152,368
CURRENT ASSETS			
Cash at Bank		266,626	178,767
Accrued income		14,155	14,155
CREDITORS: Amounts due within one year			
Accruals: commitments to pay grants	1	(102,333)	(76,192)
Other accruals		(3,600)	(3,400)
NET CURRENT ASSETS/ (LIABILITIES)		174,848	113,330
CREDITORS: Amounts due after more than one year	1	(376,667)	(479,000)
		<u>7,217,262</u>	<u>5,786,698</u>
Represented by			
UNRESTRICTED FUNDS	5	-	-
UNRESTRICTED DESIGNATED FUNDS	5	5,510,182	4,433,860
RESTRICTED FUNDS	5	594,694	428,448
ENDOWED FUNDS	5	1,112,386	924,390
		<u>7,217,262</u>	<u>5,786,698</u>

The accompanying notes form part of these accounts.

Approved and authorised for issue by the Trustees on 22 June 2021 and signed on their behalf by:

Olivia Timbs

.....
O J Timbs (Chair)



.....
I Z Tayabali (Treasurer)

THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2021

ACCOUNTING POLICIES:

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) – second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Going concern

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

Financial Instruments

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

Investments

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

Income recognition

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

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

Expenditure recognition

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

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2021

Creditors and provisions

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

Investment gains and losses

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

Funds

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

Critical accounting judgements and estimates

In preparing these financial statements, the trustees have made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimate used in the preparation of these financial statements is the valuation of listed investments, based on publicly available market information.

MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1. EXPENDITURE

	2021 £	2020 £
Educational activities:		
Scholarships, bursaries and prizes	(11,469)	433,544
Bursaries previously awarded no longer required	-	(207,982)
For the benefit of Marlborough College	-	250,000
Benevolent activities:		
For relief of hardship	250	2,037
	<u>(11,219)</u>	<u>477,599</u>

Due to Covid-19, fees at the school were reduced and consequently the Fund was required to make smaller payments in satisfaction of its bursary commitments.

Governance costs not included above amounted to £3,825 (2020: £3,530), and include:

	2021 £	2020 £
Auditor's remuneration		
- Audit	<u>3,600</u>	<u>3,400</u>

Reconciliations of grants payable:

Commitments at start of year	555,192	430,269
Grants committed during the year	865	685,581
Grants previously committed no longer required	(12,647)	(207,982)
Grants paid during the year	(64,410)	(352,676)
Total commitments at end of year	<u>479,000</u>	<u>555,192</u>

Classified as:

Commitments due within one year	£102,333	£76,192
Commitments due after more than one year	£376,667	£479,000

2. INVESTMENTS

	Value at 31 March 2021 £	Value at 31 March 2020 £
The Marlburian Club College Fund	5,565,001	4,613,683
Roger Heaford Daubney Fund - College	223,184	184,883
Roger Heaford Daubney Fund - Bursary	449,601	372,446
The Marlburian Club Educational Fund	1,166,712	969,276
Marlborough College Common Room Fund	14,583	12,080
	<u>7,419,081</u>	<u>6,152,368</u>

Represented by Funds' holdings of investment funds:

M&G Charifund income units	2,285,165	1,855,357
M&G Charifund accumulation units	-	1,153,197
CCLA COIF Charities Investment Fund income units	1,920,062	1,590,759
CCLA COIF Charities Investment Fund accumulation units	3,213,854	1,553,055
	<u>7,419,081</u>	<u>6,152,368</u>

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

2. INVESTMENTS (continued)

	Value at 31 March 2021 £	Value at 31 March 2020 £
Opening market value	6,152,368	7,181,863
Disposals	(1,218,977)	(200,000)
Additions	1,218,977	-
Realised Gains	65,780	10,979
Revaluation	1,200,933	(840,474)
	<u>7,419,081</u>	<u>6,152,368</u>

	31 March 2021 £	31 March 2020 £
Common investment funds	<u>7,419,081</u>	<u>6,152,368</u>

3. TRANSFER BETWEEN FUNDS

	2021 £	2020 £
INCOME		
Investment income	156,294	185,571
Bank interest receivable	163	538
	<u>156,457</u>	<u>186,109</u>
EXPENDITURE		
Audit and accountancy	3,740	3,440
Sundry expenses	85	90
	<u>3,825</u>	<u>3,530</u>
Distributable surplus for the year	<u>152,632</u>	<u>182,579</u>
Distributions to Funds:		
The Marlburian Club College Fund	79,093	136,542
Roger Heaford Daubney Fund – College	3,317	5,705
Roger Heaford Daubney Fund – Bursary	6,682	11,492
The Marlburian Club Educational Fund	63,324	28,467
Marlborough College Common Room Fund	216	373
	<u>152,632</u>	<u>182,579</u>
Unrestricted surplus/(deficit) for the year	-	-
Retained surplus brought forward	-	-
Unrestricted General Funds carried forward	<u>-</u>	<u>-</u>

The distributions to Funds are based on income units held by each fund.

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

4. ALLOCATION OF THE CHARITY'S NET ASSETS

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

	Investments £	Net Liabilities £	Total £
Unrestricted General Funds	-	-	-
Unrestricted Designated Funds	5,788,184	(278,002)	5,510,182
Restricted Funds	519,193	75,501	594,694
Endowed Funds	1,111,704	682	1,112,386
Net Assets at 31 March 2021	£7,419,081	£(201,819)	£7,217,262

Prior year comparatives

	Investments £	Net Liabilities £	Total £
Unrestricted General Funds	-	-	-
Unrestricted Designated Funds	4,798,566	(364,706)	4,433,860
Restricted Funds	430,094	(1,646)	428,448
Endowed Funds	923,708	682	924,390
Net Assets at 31 March 2020	£6,152,368	£(365,670)	£5,786,697

5 FUNDS	Balance 1 April 2020 £	Income £	Expenditure £	Transfers Investment Gains/(losses) £	Balance 31 March 2021 £
Unrestricted General Funds	-	156,457	(3,825)	(152,632)	-
Unrestricted Designated Funds	4,433,860	-	4,296	1,072,026	5,510,182
Restricted Funds	428,448	-	6,923	159,323	594,694
Endowed Funds	924,390	-	-	187,996	1,112,386
	£5,786,698	£156,457	£7,394	£1,266,713	£7,217,262

Prior year comparatives

	Balance 1 April 2019 £	Income £	Expenditure £	Transfers Investment Gains/(losses) £	Balance 31 March 2020 £
Unrestricted General Funds	-	186,109	(3,530)	(182,579)	-
Unrestricted Designated Funds	5,381,438	-	(447,540)	(500,038)	4,433,860
Restricted Funds	476,220	-	(30,059)	(17,713)	428,448
Endowed Funds	1,053,555	-	-	(129,165)	924,390
	£6,911,213	£186,109	£(481,129)	£(829,495)	£5,786,698

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

6. RELATED PARTY TRANSACTIONS

The Trustees are appointed by the committee of the Marlburian Club, which is the association for former pupils of Marlborough College. During the year, Mr S M W Bishop was a member of the Council of Marlborough College and Mr R J H Fleck, and Mr S M W Bishop were Trustees of the Marlborough College Foundation. Mr R J H Fleck is a member of the Council of Marlborough College Malaysia.

Unpaid liabilities to fund bursaries for pupils at Marlborough College amounted to £479,000 (2020: £555,192) as at 31 March 2021.

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General £	Unrestricted Designated £	Restricted £	Endowed £	2020 Total £
Income from:						
Donations		-	-	-	-	-
Investments:						
Investment income		185,571	-	-	-	185,571
Interest receivable		538	-	-	-	538
Total Income		<u>186,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>186,109</u>
Expenditure on:						
<i>Charitable activities:</i>						
Educational activities:						
Scholarships, bursaries and prizes		(3,530)	(195,503)	(30,059)	-	(229,092)
For the benefit of Marlborough College		-	(250,000)	-	-	(250,000)
Benevolent activities:						
For relief of hardship		-	(2,037)	-	-	(2,037)
Total Expenditure	1	<u>(3,530)</u>	<u>(447,540)</u>	<u>(30,059)</u>	<u>-</u>	<u>(481,129)</u>
Net gains/(losses) on investments		<u>-</u>	<u>(642,286)</u>	<u>(58,044)</u>	<u>(129,165)</u>	<u>(829,495)</u>
Net income		182,579	(1,089,826)	(88,103)	(129,165)	(1,124,515)
Transfer between funds	3	<u>(182,579)</u>	<u>142,248</u>	<u>40,331</u>	<u>-</u>	<u>-</u>
Net Movement in Funds	1	<u>-</u>	<u>(947,578)</u>	<u>(47,772)</u>	<u>(129,165)</u>	<u>(1,124,515)</u>
Fund Balances Brought Forward		<u>-</u>	<u>5,381,438</u>	<u>476,220</u>	<u>1,053,555</u>	<u>6,911,213</u>
Fund Balances Carried Forward	5	<u>£-</u>	<u>£4,433,860</u>	<u>£428,448</u>	<u>£924,390</u>	<u>£5,786,698</u>