

# THE MARLBOROUGH MOUND TRUST

England & Wales · Charity number 1081520

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2000-07-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Marlborough College  
Marlborough  
SN8 1PA

**Phone** 01672892390

**Email** [sslamb@marlboroughcollege.org](mailto:sslamb@marlboroughcollege.org)

## Activities

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**Objects:** SUBJECT AS AFORESAID AND SUBJECT TO THE POWER OF ACCUMULATION CONTAINED IN CLAUSE 6 HEREOF THE TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND (I) TO RESTORE CONSERVE PRESERVE AND MAINTAIN THE MOUND AT MARLBOROUGH COLLEGE ("THE MOUND") AND ITS IMMEDIATE CURTILAGE AS A PLACE OF HISTORIC AND PUBLIC INTEREST(II) TO EDUCATE THE PUBLIC ABOUT THE ARCHAEOLOGICAL AND HISTORICAL SIGNIFICANCE AND MERITS OF THE MOUND INCLUDING ORGANISED ACCESS BY PRIOR APPOINTMENTAND IN SO FAR AS THESE PURPOSES ARE NOT FULFILLED SHALL PAY OR APPLY THE ANNUAL INCOME OF THE TRUST FUND(III) TO RESTORE CONSERVE PRESERVE AND MAINTAIN FOR THE BENEFIT OF THE PUBLIC BUILDINGS MONUMENTS AND SITES OF SPECIAL ARCHAEOLOGICAL OR HISTORICAL IMPORTANCE IN WILTSHIRE AND SOMERSET AND(IV) TO PROMOTE THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE HISTORY OR ARCHAEOLOGY OF WILTSHIRE AND SOMERSET AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT

**Activities:** The objects of the Trust are set out in a Trust Deed dated 23 January 2000. The main objectives of the Trust are to:(i) restore, conserve, preserve and maintain the Mound at Marlborough College.(ii) educate the public about the archaeological and historical significance and merits of the Mound at Marlborough College.

## Classification

- **How:** Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** WILTSHIRE AND SOMERSET
- Wiltshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£22,159	£125,736	-	-
2024-04-05	£172,774	£66,854	-	-
2023-04-05	£16,815	£78,382	-	-
2022-04-05	£13,652	£23,720	-	-
2021-04-05	£12,021	£126,482	-	-

## Trustees

Name	Role	Appointed
<b>CHARLES ROBERT MACFADYEN</b>	Chair	
DR RICHARD WILLIAM BARBER FSA FRSL		
Jackie Jordan		2022-09-12
Laura Owen		2018-09-10
Louise Joanne Moelwyn-Hughes		2018-09-10
Melanie Pomeroy		2023-09-11
Mike Pitts		2022-09-12

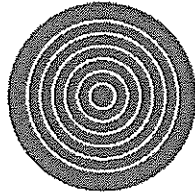
**THE MARLBOROUGH MOUND TRUST**

England & Wales - Charity number 1081520

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# Accounts

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THE MARLBOROUGH  
MOUND TRUST

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**5 APRIL 2024**

Crowe UK  
Chartered Accountants  
Registered Auditors

Charity Number: 263157

# MARLBOROUGH MOUND TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, and the Charity’s governing document.

The Trust is registered with the Charity Commission number 1081520.

### TRUSTEES

The Trustees who served during the year were:

Mr C R Macfadyen (Chairman)  
Dr R W Barber FSA FRSL  
Mrs J Jordan  
Mrs L Moelwyn-Hughes  
Mrs L Owen  
Mr M Pitts  
Mrs Melanie Pomeroy (appointed 11 September 2023)

### PROFESSIONAL ADVISERS AND KEY PERSONNEL

Address: Marlborough Mound Trust  
Marlborough College  
Wiltshire  
SN8 1PA

Bankers: Lloyds Commercial  
Ley Court  
Barnett Way  
Gloucester  
GL4 7RT

Investment Advisers: Rathbones  
8 Finsbury Circus  
London  
EC2M 7AZ

Solicitors: Charles Russell Solicitors  
8-10 New Fetter Lane  
London  
EC4A 1RS

Auditors: Crowe U.K  
4<sup>th</sup> Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

# MARLBOROUGH MOUND TRUST

## REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisation

The Trustees determine the general policy of the Trust.

Under the terms of the charitable settlement establishing the Trust, the number of Trustees shall be not less than three nor more than seven.

The original Trustees were appointed by the Settlor (Eric Elstob) under the terms of the charitable settlement dated 23 January 2000, which established the Trust and in addition to named individuals, included the Master (for the time being) of Marlborough College and the Chairman (for the time being) of the Council of Marlborough College. The Trustees are the key management personnel of the Trust and no Trustee received, or was entitled to receive, any remuneration in the current or prior year.

The power of appointing new Trustees is vested in the existing Trustees. When new Trustees are appointed, careful consideration will be given to their induction and, if appropriate, their training needs.

#### Risk Review

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed. This is an ongoing process and the Trustees will carry out an annual review. The major risk identified is the performance of the Charity's investments as investment values can fluctuate. However, it is not seen to be a risk in the long-term but the Trustees regularly monitor the situation and discuss the position with the Trust's investment managers as necessary.

#### Policy

It is a policy of the Trust that funds raised may be expended for such charitable purposes in furtherance of the objects of the Trust as the Trustees in their discretion decide.

#### Public Benefit

In furtherance of its object to educate the public about the archaeological and historical significance of the Mound the Trustees had established an annual Mound Trust lecture, the first of which was given in October 2007, which ran until 2021. The Trustees have also published a leaflet on The Marlborough Mound and the Mound Trust, which forms part of the narrative about the history of the Mound on Marlborough College's website. A film is available that gives an account of the history and significance of the Mound. Certain archaeological artefacts have been made available to the Devizes Museum. Another successful guided tour of the Mound, including the Grotto, for more than 128 interested public (2023: 100) was also undertaken, known as the Mound Day, which has become an annual event. When combined with the College's educational access and the number of local schools who have visited, the number of people who climbed the Mound during the year was 577 (2023: 670).

In reviewing the charity's aims, and putting them into action, the Trustees have taken account of the Charity Commission's guidance on public benefit

### OBJECTS

The objects of the Trust are set out in a Trust Deed dated 23 January 2000. The main objectives of the Trust are to:

- a) restore, conserve, preserve and maintain the Mound at Marlborough College; and
- b) educate the public about the archaeological and historical significance and merits of the Mound at Marlborough College.

### OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The major projects that the Marlborough Mound Trustees implemented during the year (that the Trust is working on in conjunction with Historic England) included:

- a) ongoing stabilisation monitoring of the Mound;
- b) continued liaison with the College and discussion with students, in line with the educational aspect of the Mound Trust;
- c) an annual (free) guided tour to the interested public that was once again so popular there was a waiting list;
- d) the ongoing close working relationship with the College for annual maintenance including the hedge planted along the path;

## **MARLBOROUGH MOUND TRUST**

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

#### **FOR THE YEAR ENDED 5 APRIL 2024**

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- e) the final phase of the Grotto restoration has now been completed;
- f) development of the Mound Information Centre within the Memorial Hall Pavilion, which was vacant;
- g) the publication and launch of a book by Richard Barber, which looks at the history of the Mound;
- h) feasibility study for the reinstatement of parts of the Mound in areas of previous building development; and
- i) a new website for the Mound Trust detailing the history of the Mound with lots of images of the site over the centuries.

#### **FINANCIAL REVIEW**

Income from investments and bank interest totalled £172,774 (2023: £16,815) and investment gains of £28,686 (2023: loss £66,528). Total expenditure amounted to £66,854 (2023: £78,382). This was expended mainly on tree works and landscaping, but also on professional fees and management of the charity. Overall, the Trust has a net gain of £134,606 (2023: net loss of £128,095).

##### **Investment Powers**

These are governed by the Trust Deed which permits the Fund to be invested as the Trustees in their discretion think fit.

##### **Investment Policy**

The Trust investment policy is, at least, to maintain the capital value of the Trust fund in real terms while generating a reasonable income.

##### **Reserves Policy**

The Trustees will seek to preserve the capital value of the Trust Fund and to devote the income to the purposes for which the Trust was established. Under the terms of the charitable settlement the Trustees are empowered to release the whole or part of the capital of the Trust Fund to further the objects of the Trust. No capital was released during the year, following a release in the prior year in relation to the Conservation Management Plan. Subject to further discussions, further capital may be released in future years to further meet the objectives of the Plan.

The Trust has restricted reserves of £1,003,961 (2023: £869,355), with movements in the restricted income and restricted capital funds as noted per note 5.

#### **RESOURCES**

The funds raised are being applied towards the restoration and on-going maintenance of the Mound as well as preserving its history through the forthcoming Mound Information Centre and the maintenance and updates to the Mound Trust website.

#### **FUTURE PLANS**

The Trustees have drawn up papers to discuss further programmes of work, including the marketing of The Mound, ongoing tree and maintenance work, further archaeological explorations of the castle wall and improving the signage around the area. The Trustees are also keen to explore the future use of the Mound by the College and further guided tours for the interested public around the site. In conjunction with this, there is the completion of the Mound Information Centre on site dedicated to the Mound and its surroundings including the original castle and the future reinstatement of parts of the Mound in areas of previous building development.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual 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 and Wales requires the Trustees of the charity 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;

**MARLBOROUGH MOUND TRUST**

**REPORT OF THE TRUSTEES (continued)**

**FOR THE YEAR ENDED 5 APRIL 2024**

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- 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 this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and with the Trust Deed dated 23 January 2000. 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 appoint Crowe UK will be submitted to the Annual General Meeting.

By Order of the Board



Marlborough College  
Marlborough  
Wiltshire  
SN8 1PA

C R Macfadyen  
Chairman  
16 July 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF MARLBOROUGH MOUND TRUST**

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#### **Opinion**

We have audited the financial statements of The Marlborough Mound Trust for the year ended 5 April 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 5 April 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF MARLBOROUGH MOUND TRUST**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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](http://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 within 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, 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.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF MARLBOROUGH MOUND TRUST**

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**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 Auditors

Date: 22 July 2025

4<sup>th</sup> Floor St James House  
Cheltenham  
GL50 3PR

**MARLBOROUGH MOUND TRUST****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 5 APRIL 2024**

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		<b>Restricted funds</b>	
	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>INCOME</b>			
Investment income and bank interest		172,774	16,815
Total income		<u>172,774</u>	<u>16,815</u>
<b>EXPENDITURE</b>			
Cost of raising funds:			
Investment manager fees		3,040	3,232
Charitable activities:			
Restoration of the Mound		63,814	75,150
Total expenditure	1	<u>66,854</u>	<u>78,382</u>
Net income/(expenditure) before investment gains/(loss)		105,920	(61,567)
Investment gains/(loss)		28,686	(66,528)
Net movement in funds		<u>134,606</u>	<u>(128,095)</u>
Fund balances brought forward		869,355	997,450
<b>Balance of fund carried forward at 5 April</b>	6	<u><u>£1,003,961</u></u>	<u><u>£869,355</u></u>

All of the above results were derived from continuing activities. There were no other recognised gains and losses other than those stated above.

The accompanying notes form part of the financial statements.


**MARLBOROUGH MOUND TRUST**

**BALANCE SHEET**

**AS AT 5 APRIL 2024**

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Listed investments	3		628,560		645,987
			<u>628,560</u>		<u>645,987</u>
<b>CURRENT ASSETS</b>					
Debtors	4	355,797		200,000	
Cash at bank and in hand		20,922		24,686	
		<u>376,719</u>		<u>224,686</u>	
<b>CREDITORS: amounts falling due in less than one year</b>					
Accruals		1,318		1,318	
		<u>1,318</u>		<u>1,318</u>	
<b>NET CURRENT ASSETS</b>			375,401		223,368
<b>NET ASSETS</b>			<u>£1,003,961</u>		<u>£869,355</u>
<b>CAPITAL AND RESERVES</b>					
Restricted funds	5		£1,003,961		£869,355

Approved and authorised for issue by the Trustees on 16 July 2025 and signed on their behalf by:

  
.....  
(Chairman)

16/07/25

The accompanying notes form part of the financial statements.

## MARLBOROUGH MOUND TRUST

### ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 5 APRIL 2024

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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 (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

Marlborough Mound Trust 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) Having reviewed the funding facilities available to the charity together with the expected future cash flows, the Trustees have a reasonable expectation that charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.
- b) In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period directly before. There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the accounts.

- c) The accounts have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets).
- d) Income represents covenants and investment income generated by the Trust's continuing activities and is accounted for on a receivable basis.
- e) Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.
- f) The Trustees have taken advantage of the exemptions available to smaller charities and have chosen not to prepare a cash flow statement.
- g) Investments consist of quoted investments. Quoted investments are valued at their closing bid price on the balance sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.
- h) The interest free loan is recognised at its settlement amount, less any provision for non-recoverability, as this loan falls within the exemption from discounting to present value available to public benefit entities.
- i) The charity 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.
- j) Restricted Funds

#### *Restricted Income Funds*

These funds are subject to specific restrictions imposed by the donors. They are represented by income funds, which are expendable in accordance with the conditions imposed by the donors. The income generated by the Restricted Capital Fund is included within this fund.

#### *Restricted Capital Funds*

These funds cannot be spent other than in accordance with the terms of the endowment. Both the original capital and future generated income must be applied consistently in accordance with the conditions imposed by the terms of the endowment as detailed note 6(b).

**MARLBOROUGH MOUND TRUST****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 5 APRIL 2024**

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<b>1. TOTAL EXPENDITURE</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Total expenditure includes:</b>		
Auditors' remuneration	£950	£700
	<u>          </u>	<u>          </u>

Governance costs comprise auditor's remuneration of £950 (2023: £700). Within the Statement of Financial Activities, this has been allocated to expenditure on charitable activities as this reflects the major component of the Trust's work.

**2. TAXATION**

As a charity the Trust is exempt from United Kingdom income tax on its charitable activities.

<b>3. INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
<b>Listed investments</b>	<b>£</b>	<b>£</b>
Market value at 6 April 2023	645,987	703,480
Add: acquisitions	254,944	184,033
Less: disposals	(306,340)	(209,193)
Gain/(loss) on revaluation	33,969	(32,333)
	<u>          </u>	<u>          </u>
Value at 5 April 2024	£628,560	£645,987
	<u>          </u>	<u>          </u>
<b>Cost of investments</b>		
At 5 April 2024	£521,638	£574,171
	<u>          </u>	<u>          </u>

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

**4. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued Income from Loan	355,373	200,000
Chew Valley Trees	424	-
	<u>          </u>	<u>          </u>
	<u>355,797</u>	<u>200,000</u>

The interest free loans are repayable upon the death of the recipient, therefore is classified as a current asset due to the uncertain timing of the recoverability. One loan was repaid post year end.

**MARLBOROUGH MOUND TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

**5. ALLOCATION OF THE CHARITY NET ASSET**

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

	Investments £	Current assets £	Total £
<b>Current year</b>			
Restricted income funds	-	-	-
Restricted capital funds	628,560	375,401	1,003,961
	<u>£628,560</u>	<u>£375,401</u>	<u>£1,003,961</u>
	Investments £	Current assets £	Total £
<b>Prior year</b>			
Restricted income funds	-	-	-
Restricted capital funds	645,987	223,368	869,355
	<u>£645,987</u>	<u>£223,368</u>	<u>£869,355</u>

**6. FUNDS – CURRENT YEAR**

	Balance as At 6 April 2023 £	Income £	Expenditure £	Investment Gains and Transfers £	Balance as At 5 April 2024 £
(a) Restricted Income Funds	-	172,774	(172,774)	-	-
(b) Restricted Capital Funds - Elstob Fund	869,355	-	105,920	28,686	
Total funds	<u>£869,355</u>	<u>£172,774</u>	<u>(£66,854)</u>	<u>28,686</u>	<u>£1,003,961</u>

**FUNDS – PRIOR YEAR**

	Balance as At 6 April 2022 £	Income £	Expenditure £	Investment Gains and Transfers £	Balance as At 5 April 2023 £
(a) Restricted Income Funds	-	16,815	(1,6815)	-	-
(b) Restricted Capital Funds - Elstob Fund	997,450	-	(61,567)	(66,528)	
Total funds	<u>£997,450</u>	<u>£16,815</u>	<u>(£78,382)</u>	<u>(£66,528)</u>	<u>£869,355</u>

## **MARLBOROUGH MOUND TRUST**

### **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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#### **6. FUNDS**

- (a) Restricted income funds represent monies received for specific purposes as declared by the donors or with their authority. The income generated by the Restricted Capital Fund is included within this fund. In the event of there being insufficient funds to carry out the projects or in the event of a surplus on the appeal any unspent funds will be used for the general purposes of the Trust and hence funds transferred to the unrestricted fund.
- (b) Restricted Capital Funds represent an expendable endowment from monies received from the legacy of Mr Elstob, the former Chairman of the Trust. The Trust was gifted £850,000 and made an interest-free loan of £200,000 in 2005, which is due to be received back after year end. A further distribution of £150,000 was received in the year to 5 April 2007. The capital and income are to be used for the restoration of The Mound and any surplus thereafter shall be held as permanent endowment with income only being applied for the general purposes of The Marlborough Mound Trust. While the Trustees complete their review of the anticipated cost of restoration work, the amounts have been classified as an expendable endowment.

#### **7. RELATED PARTY TRANSACTIONS**

There are no related party transactions to disclose for the year ended 5 April 2024 (2023: none).

No trustees received remuneration for their role as trustees (2023: none). No trustees received reimbursements of expenses during the year (2023: none).