

THE MARLBURIAN CLUB CHARITABLE FUND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

haysmacintyre
Chartered Accountants
Registered Auditors

Registered Charity No: 1063749

THE MARLBURIAN CLUB CHARITABLE FUND

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2016

TRUSTEES

Miss O J Timbs (Chair)
J F Abell
S M W Bishop
Lord Clifton of Rathmore
R J H Fleck C.B.E.
Dr P Morison

HONORARY TREASURER

J F Abell

GRANT ADMINISTRATOR

CO Stewart
Marlborough College
Wiltshire
SN8 1PA

AUDITORS

haysmacintyre
Registered Auditors
26 Red Lion Square
London
WC1R 4AG

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 2016

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)
J F Abell
SMW Bishop
Lord Clifton of Rathmore
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:

R J H Fleck until 6 July 2017
Dr P Morison until 6 July 2017
SMW Bishop until 6 July 2018
J F Abell until 6 July 2019
Lord Clifton of Rathmore until 6 July 2019
Miss O J Timbs until 6 July 2021

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.

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

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 £5,853,825 (2015: £6,098,863), the decrease of £245,038 was comprised of unrealised losses. The overall capital return was minus 4.0% compared to the FTSE 100 index which decreased by 8.8% and the FTSE 250 index which decreased by 1.0%, and income yield was 2.7%. The funds have performed as expected to the general UK market 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 £154,962 (2015: £150,407). Grants paid and committed by the various Funds were:

	2016 £	2015 £
1. Marlburian Club College Fund	252,279	11,093
2. Marlburian Club Educational Fund	12,733	14,901
3. Roger Heaford Daubney Fund (Bursary Branch)	24,000	15,750
4. Roger Heaford Daubney Fund (College Branch)	-	-
5. Marlborough College Common Room Fund	80	470
	<u>£289,092</u>	<u>£42,214</u>

Marlburian Club College Fund

The Charity committed £250,000 to an appeal by the College to fund the restoration and refurbishment of the Memorial Hall, which was built to commemorate Marlburian casualties in the Great War. The War Memorial Fund, raised by subscription after the Second World War was consolidated into the College Fund in 1997 giving the Charity a special connection to this project. The grant has been committed subject to the College raising sufficient funds to complete the refurbishment.

In the year to 31 March 2014, the Charity made a grant to the College to fund 75% of the cost of a full fees bursary for two years for a sixth form student introduced to the College by the Springboard Bursary Foundation. The grant was accrued in the 2013/14 accounts and the charity disbursed £9,760 in 2015/16. The Springboard Bursary Foundation's objectives include advancing education and social inclusion by enabling access to independent education through means tested bursaries.

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. The Charity made ten Konstam awards ranging from £300 to £900.

Roger Heaford Daubney Fund (Bursary Branch)

The Charity funded two grant to enable former pupils to undertake professional training. The Charity also funded two exhibitions awarded by the College to leavers who are continuing to higher education.

Roger Heaford Daubney Fund (College Branch): No grants were made during the year.

Marlborough College Common Room Fund: The Charity made a grant to a member of the College's Common Room who was undertaking a course to enhance his extra-curricular experience.

THE MARLBURIAN CLUB CHARITABLE FUND

REPORT OF THE TRUSTEES (Continued)

RESERVES

The reserves are split between unrestricted designated 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

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

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

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

The Trustees have invited three firms, including haysmacintyre, to tender for the audit for the year ending 31 March 2017. A resolution concerning the appointment of auditors will be submitted to the Trustees in due course.

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 Charities Act 2011 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The Trustees have prepared these financial statements in accordance with the "Statement of Recommended Practice; Accounting and Reporting by Charities" issued in March 2005.

In preparing the accounts the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable the trustees to ensure that the accounts comply with the disclosure regulations. 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.

14 June 2016

38 Jermyn Street
London
SW1Y 6DN



JF Abell
Honorary Treasurer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARLBURIAN CLUB CHARITABLE FUND

We have audited the financial statements of The Marlburian Club Charitable Fund for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016, and of and of its 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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.



haysmacintyre
Statutory Auditors

14 June 2016

26 Red Lion Square
London
WC1R 4AG

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

THE MARLBURIAN CLUB CHARITABLE FUND

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Investments	2		5,833,825		6,098,863
CURRENT ASSETS					
Cash at Bank		216,152		110,414	
Accrued income		13,452		13,703	
CREDITORS: Amounts due within one year					
Accruals: commitments to pay grants		(259,500)		(15,644)	
Other accruals		(4,200)		(4,400)	
NET CURRENT (LIABILITIES)/ ASSETS			(34,096)		104,073
			<u>£5,819,729</u>		<u>£6,202,936</u>
Represented by					
UNRESTRICTED FUNDS	5		-		-
UNRESTRICTED DESIGNATED FUNDS	5		4,545,368		4,871,200
RESTRICTED FUNDS	5		402,553		423,096
ENDOWED FUNDS	5		871,808		908,640
			<u>£5,819,729</u>		<u>£6,202,936</u>

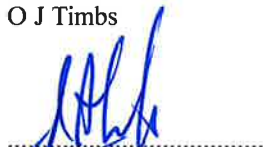
The accompanying notes form part of these accounts.

Approved and authorised for issue by the Trustees on 14 June 2016 and signed on their behalf by:



O J Timbs

(Chairman)



J F Abell

(Honorary Treasurer)

THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	General £	Unrestricted Designated £	Restricted £	Endowed £	2016 Total £	2015 Total £
Income from:							
Donations		-	50	-	-	50	-
Investments:							
Investment income		154,888	-	-	-	154,888	150,354
Interest receivable		74	-	-	-	74	53
Total Incoming Resources		<u>154,962</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>155,012</u>	<u>150,407</u>
Expenditure on:							
<i>Charitable activities:</i>							
<i>Educational activities:</i>							
Scholarships, bursaries and prizes		1,069	2,279	36,813	-	40,161	32,214
For the benefit of Marlborough College		3,020	250,000	-	-	253,020	10,000
<i>Benevolent activities:</i>							
For relief of hardship		-	-	-	-	-	-
Total Expenditure	1	<u>4,089</u>	<u>252,279</u>	<u>36,813</u>	<u>-</u>	<u>293,181</u>	<u>46,274</u>
Net gains/(losses) on investments		-	(190,647)	(17,599)	(36,832)	(245,038)	433,030
Net movement in funds before transfers		-	(442,876)	(54,372)	(36,832)	(383,207)	537,163
Transfer between funds	3	(150,873)	117,044	33,829	-	-	-
Net Movement in Funds	1	<u>-</u>	<u>(325,832)</u>	<u>(20,543)</u>	<u>(36,832)</u>	<u>(383,207)</u>	<u>537,163</u>
Fund Balances Brought Forward		<u>-</u>	<u>4,871,200</u>	<u>423,096</u>	<u>908,640</u>	<u>6,202,936</u>	<u>5,665,773</u>
Fund Balances Carried Forward	5	<u>-</u>	<u>4,545,368</u>	<u>402,553</u>	<u>871,808</u>	<u>5,819,729</u>	<u>6,202,936</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 are 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

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2016

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 2015) – (Charities SORP (FRS 102)), 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 not to produce a statement of cash flows.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the directors have considered whether in applying the accounting policies required by FRS102 and Charities SORP FRS102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS102, a reconciliation of opening balances and net income/(expenditure) for the year is provided, with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Reconciliation of reported net expenditure	£
Net movement in funds before transfers as previously stated	104,133
Adjustment for gains on investments now treated as a component of net expenditure	<u>433,030</u>
2014 net movement in funds before transfers as restated	<u>537,163</u>

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.

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

Resources expended are 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 2016

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

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.

MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1. RESOURCES EXPENDED

	Grants payable £	Governance costs £	Total 2016 £
Educational activities:			
Scholarships, bursaries and prizes	39,092	1,069	40,161
For the benefit of Marlborough College	250,000	3,020	253,020
Benevolent activities:			
For relief of hardship	-	-	-
	<u>289,092</u>	<u>4,089</u>	<u>293,181</u>

Governance costs have been allocated on the basis of income apportioned to each fund.

	2016 £	2015 £
Auditor's remuneration		
- Audit	3,500	3,500
- Other services	-	-
	<u>3,500</u>	<u>3,500</u>
Reconciliations of grants payable:		
Commitments at start of year	15,644	101,290
Grants payable for the year	289,092	42,214
Grants paid during the year	(45,236)	(127,860)
Commitments at end of year – payable within one year	<u>£259,500</u>	<u>£15,644</u>

2. INVESTMENTS

	Value at 31 March 2016 £	Value at 31 March 2015 £
The Marlburian Club College Fund	4,386,632	4,569,731
Roger Heaford Daubney Fund - College	179,198	186,746
Roger Heaford Daubney Fund - Bursary	360,994	376,199
The Marlburian Club Educational Fund	915,292	953,985
Marlborough College Common Room Fund	11,709	12,202
	<u>£5,853,825</u>	<u>£6,098,863</u>

Represented by Funds' holdings of investment funds:

M&G Charifund income units	2,196,251	2,349,246
M&G Charifund accumulation units	1,935,806	1,974,124
CCLA COIF Charities Investment Fund income units	1,212,857	1,264,954
CCLA COIF Charities Investment Fund accumulation units	508,911	510,539
	<u>£5,853,825</u>	<u>£6,098,863</u>

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2016

2. INVESTMENTS (continued)

	Value at 31 March 2016 £	Value at 31 March 2015 £
Opening market value	6,098,863	5,665,833
Disposals	-	-
Additions	-	-
Revaluation	(245,038)	433,030
Closing market value	<u>£5,853,825</u>	<u>£6,098,863</u>

	31 March 2016 £	31 March 2015 £
Common investment funds	<u>£5,853,825</u>	<u>£6,098,863</u>

3. TRANSFER BETWEEN FUNDS

	2016		2015	
	£	£	£	£
INCOME				
Investment income		154,888		150,354
Bank interest receivable		74		53
		<u>154,962</u>		<u>150,407</u>
EXPENDITURE				
Audit and accountancy	4,200		4,200	
Sundry expenses	87		140	
Reversal of accrued accountancy costs	(198)		(280)	
		<u>4,089</u>		<u>4,060</u>
Distributable surplus for the year		<u>150,873</u>		<u>146,347</u>
Distributions to Funds:				
The Marlburian Club College Fund	112,350		108,975	
Roger Heaford Daubney Fund – College	4,694		4,554	
Roger Heaford Daubney Fund – Bursary	9,456		9,174	
The Marlburian Club Educational Fund	24,066		23,347	
Marlborough College Common Room Fund	307		297	
		<u>150,873</u>		<u>146,347</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 2015

4. ALLOCATION OF THE CHARITY'S NET ASSETS

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

	Investments	Net Current	Total
	£	Liabilities	£
		£	
Unrestricted General Funds	-	-	-
Unrestricted Designated Funds	4,565,830	(20,462)	4,545,368
Restricted Funds	416,870	(14,317)	402,553
Endowed Funds	871,125	683	871,808
	<u>£5,853,825</u>	<u>£(34,096)</u>	<u>£5,819,729</u>

5. FUNDS

	Balance			Transfers	Balance
	1 April	Incoming	Resources	Investment	31 March
	2015	Resources	Expended	Gains/(losses)	2016
	£	£	£	£	£
Unrestricted General Funds	-	154,962	(4,089)	(150,873)	-
Unrestricted Designated Funds	4,871,200	50	(252,229)	(73,653)	4,545,368
Restricted Funds	423,096	-	(36,863)	16,320	402,553
Endowed Funds	908,640	-	-	(36,832)	871,808
	<u>£6,202,936</u>	<u>£155,012</u>	<u>£(293,181)</u>	<u>£(245,038)</u>	<u>£5,819,729</u>

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. Mr S M W Bishop is a member of the Council of Marlborough College and Mr R J H Fleck, and Mr S M W Bishop are Trustees of the Marlborough College Foundation. Mr R J H Fleck is a member of the Council of Marlborough College Malaysia.

Grants amounting to £268,112 (2015: £21,344) were committed to Marlborough College in the year of which £251,500 (2014: £15,644) was unpaid at 31 March 2016.

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2015

7. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General £	Unrestricted Designated £	Restricted £	Endowed £	2015 Total £
Income from:						
Donations		-	-	-	-	-
Investments:						
Investment income		150,354	-	-	-	150,354
Interest receivable		53	-	-	-	53
Total Incoming Resources		<u>150,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,407</u>
Expenditure on:						
<i>Charitable activities:</i>						
Educational activities:						
Scholarships, bursaries and prizes		3,621	1,093	31,121	-	35,835
For the benefit of Marlborough College		439	10,000	-	-	10,439
Benevolent activities:						
For relief of hardship		-	-	-	-	-
Total Expenditure	1	<u>4,060</u>	<u>11,093</u>	<u>31,121</u>	<u>-</u>	<u>46,274</u>
Net gains/(losses) on investments		-	337,818	30,854	64,358	433,030
Net movement in funds before transfers		146,347	326,725	(267)	64,358	537,163
Transfer between funds	3	(146,347)	113,529	32,818	-	-
Net Movement in Funds	1	<u>-</u>	<u>440,254</u>	<u>32,551</u>	<u>64,358</u>	<u>537,163</u>

**THE MARLBURIAN CLUB CHARITABLE FUNDS
MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 MARCH 2016**

	Unrestricted Designated Funds			Restricted Designated Funds			Endowed Funds		
	The Marlburian Club College Fund	Roger Heaford Daubney Fund College Branch	Roger Heaford Daubney Fund Bursary Branch	Marlborough College Common Room Fund	The Marlburian Club Educational Fund	The Marlburian Club Educational Fund	2016 Total	2015 Total	
	£	£	£	£	£	£	£	£	£
CAPITAL RESERVE									
At 1st April 2015	4,502,264	182,662	327,460	11,675	10,015	908,640	5,942,716	5,509,686	
Realised gains/(losses)	(183,099)	(7,548)	(15,206)	(493)	(1,860)	(36,832)	(245,038)	433,030	
Unrealised gains/(losses)	4,319,165	175,114	312,254	11,182	8,155	871,808	5,697,678	5,942,716	
INCOME & EXPENDITURE RESERVE									
At 1st April 2015	40,867	10,222	22,343	124	48,495	-	122,051	260,220	
Total Fund Reserves at 31 March 2016	4,360,032	185,336	334,597	11,306	56,650	871,808	5,819,729	6,202,936	
INCOME & EXPENDITURE RESERVE									
Donations	50	-	-	-	-	-	50	-	
Less Expenditure									
Grants to Marlborough College									
Scholarships & bursaries	1,129	-	-	-	6,333	-	7,462	22,844	
Memorial Hall refurbishment	250,000	-	-	-	-	-	250,000	-	
Capital projects	-	-	-	-	-	-	-	-	
Sports Prizes	1,150	-	-	-	-	-	1,150	-	
Leavers Awards	-	-	1,500	-	-	-	1,500	-	
Grants paid to others	-	-	22,500	80	6,400	-	28,980	19,370	
	252,279	-	24,000	80	12,733	-	289,092	42,214	
(Deficit) for Year before Transfers	(252,229)	-	(24,000)	(80)	(12,733)	-	(289,042)	(42,214)	
Transfer from General Reserve (Note 3)	112,350	4,694	9,456	307	24,066	-	150,873	146,347	
Surplus/(Deficit) for the Year	(139,879)	4,694	(14,544)	227	11,333	-	(138,169)	104,133	
Retained Surplus/(Deficit) at 1 April 2015	180,746	5,528	36,887	(103)	37,162	-	260,220	156,087	
Retained Surplus/(Deficit) at 31 March 2016	40,867	10,222	22,343	124	48,495	-	122,051	260,220	
Represented by:									
Investments	4,386,632	179,198	360,994	11,709	44,167	871,125	5,853,825	6,098,863	
Net Current Assets (Liabilities)	(26,600)	6,138	(26,397)	(403)	12,483	683	(34,096)	104,073	
	4,360,032	185,336	334,597	11,306	56,650	871,808	5,819,729	6,202,936	