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REGISTERED COMPANY NUMBER: 02704749 (England and Wales)
REGISTERED CHARITY NUMBER: 1010902

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objects

The objects of the Trust are to preserve architectural and constructional heritage buildings, and to educate by exhibiting buildings and objects.

Aims

The principal activity and aim of the company, a charitable trust, continues to be the renovation and presentation of the town house and shop built by silk merchant Thomas Bayly following the Great Fire of Marlborough of 1653. The House is furnished as it might have been in 1675 and is open as a visitor attraction. Part of the House is home to the Marlborough Museum, displaying the Marlborough collection of local artefacts and documents. We have also established a library and archive collection.

The Trust occupies 132 High Street, Marlborough, under a lease from Marlborough Town Council at a nominal rent and runs until January 2048. As well as holding the lease of 132 High Street, the Trust owns the freeholds of 133 High Street and of The Old Print Works on the land behind 132.

Strategies

There are a number of projects connected with conservation, restoration and development of the House and its surroundings which the trustees would like to get under way. Implementing these depends on identifying appropriate sources of funding for each project and we will continue to approach a range of grant-giving institutions and individuals to achieve this. The trustees are very conscious that the environment in which the Trust operates is an evolving one and that the charity needs to keep under continuous review its immediate priorities, how it presents itself, and how best to secure the funding it needs to do its work.

Conservation

Much of the main Merchant's House building has been made safe, attractive, and visitable over the last 30 years. Nevertheless, the report commissioned in 2019 by the trustees revealed a backlog of maintenance and conservation work required to the various buildings. Work to address this started in 2021. After finishing the first phase and second phases and having secured most of the funding we are now focused on completing the remaining and final phase of the roof repair during 2024.

The Museum

The museum, housed in part of the building, houses a collection of objects linked to Marlborough. We continue to build up a team of volunteers and the museum re-opened following Covid with an exhibition to commemorate Marlborough at War and 80 years since WWII Normandy Landings.

The Collections

Having secured for the museum, two 19th Century paintings by George Maton, depicting the Town Green with local characters we look forward to displaying them once we have been able to fund their restoration and framing.

Volunteers

Volunteers provide an immeasurable contribution throughout the Merchant's House Trust - as guides in the House, working in the garden and shop, creating embroidery, and helping with events, staying in touch with supporters and general administration.

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Visitors

In 2023 we welcomed 1,357 visitors as the House was fully open from its planned period of March to December 2023 and continue to look to increase visitor numbers through our associate memberships with Historic Housing Association and Visit Wiltshire

Events

The Trust arranged a number of events during 2023 to support and promote the work of The Merchant's House and to raise funds. As the House remained open until December, the events programme included an evening of music and singing and children's Halloween events alongside the traditional Spring Studies Lecture and Open Gardens, and an re-enactment event by The Devereux's Regiment of Foot on the weekend 6th & 7th July .

Digital

The Trust is making greater use of digital media and platforms since the launch of a new website in January 2023 and is generating local interest and helping towards increased visitor numbers

Education

Our education work continued, with our Visits and Tours Co-ordinator visiting schools to talk about the House. We had visits from, amongst others, Newman College (Netherlands), Marlborough St. Mary's School and Marlborough College. The children enjoyed learning about re-enforced learning about the Fire of Marlborough and the Great Fire of London, and about 17th Century life in general.

Trustees

Alison Galvin-Wright continued as Chair of the Trust. During the year Guy Deatker joined as trustee in November 2023, whilst Tim Butler retired in September 2023.

FINANCIAL REVIEW

Financial Review

Fundraising

The Trust relied on its own fundraising activities during 2023, including the Spring Study series, Marlborough Open Gardens as well as escorted tours of the House.

Trading Company

Despite difficult trading conditions the Shop achieved a profit in 2023 of £36,072. The trading company has donated that profit to the Trust, immediately in the following year.

Reserves policy

The trustees seek to ensure that the level of reserves is at least equivalent to the liabilities of the Trust at any point in time so that, combined with the current incoming resources for the current year, the Trust's activities may continue for a further period of twelve months. At 31 December 2023 the trustees consider that the level of reserves is satisfactory. Having used the reserves to support activities during 2023 in the aftermath of 2022 longer than planned House closure, the Trustees plan to restore unrestricted reserves towards 6 months or longer as quickly as financial conditions allow.

The Trust's Designated Reserve Fund exists to support the long-term financial plans and aspirations of the Trust. Further details of the fund are shown at note 13 to the financial statements. Various elements of the Designated Fund are added to each year as funds permit, or spent if needed. The Designated Reserve Fund (except for the Trust's freehold property assets and subsidiary company investment) is held in the Trust's bank accounts.

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

During 2023 and as the current Building Conservation Management Plan was coming to its conclusion; as the final tranche of the roof repair completes, the Trust has commenced creation of a new Building Conservation Management Plan. This to cover the years 2025 - 2029.

The Trustees have also completed a new 5-10 year strategic plan that aims to enhance visitor experience, access and greater linkages with Marlborough and wider communities including educational facilities and museums. This includes the introduction in 2024 of unguided tours for those who appreciate a more flexible way to experience the House and Museum.

Our priority remains to raise sufficient funds in support of the House and turn towards more detailed restoration, and looking at how we present the House and its collections.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The company is a registered charity (no. 1010902) and is limited by guarantee of £1 from each of its members. It is governed by its Memorandum of Association and Articles of Association.

Trustees are appointed for a three-year term at the end of which they may be reappointed by resolution at the Annual General Meeting of the company. Marlborough Town Council has the right to appoint two serving councillors to the board of trustees. We meet potential new trustees before appointing them to ensure they are sympathetic to the aims of the Trust and can contribute towards achieving those aims.

Management

The board of trustees hold the primary responsibility for management of the Trust's affairs and for the achievement of the Trust's charitable objectives. Day to day operations are supervised by the Trust Manager who is assisted by a team of staff and volunteers.

Trading subsidiary

A wholly owned subsidiary company, Merchant's House Trading (Marlborough) Limited, operates a gift shop at the House and donates its annual profits to the Trust in the following financial year. The trading company is managed by a board of directors.

Risk

The trustees know they must be prudent in managing the charity and pursuing its charitable objectives. They appreciate also that, as with many charities, the sources of funding on which they rely are susceptible to considerable fluctuation. To balance the Trust's incoming resources with its annual expenditure, we operate a system of budgetary control and the trustees review financial performance at their regular meetings.

The board of trustees keep under review the major risks associated with the Trust's activities. Any risks identified are monitored and mitigation measures put in place where needed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02704749 (England and Wales)

Registered Charity number

1010902

Registered office

The Merchant's House
132 High Street
MARLBOROUGH
Wiltshire
SN8 1HN

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

A M Galvin-Wright Chair
C G Goodfellow (resigned 20.2.23)
M J Hall
A R W Ross
E J S Hiscocks
J Sheppard
G L Smith
T J Butler (resigned 28.9.23)
M Z H M Fogg (appointed 16.8.23)
J V Patrick (appointed 16.8.23)
G F Deatker (appointed 21.11.23)

Company Secretary

K R Dickens (appointed 7.8.23)

Independent Examiner

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on17 July 2024..... and signed on its behalf
by:

A M Galvin-Wright

.....
A M Galvin-Wright - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

Independent examiner's report to the trustees of The Merchant's House (Marlborough) Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Sumbler FCCA

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

22nd July 2024

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,557	20,000	26,557	28,745
Charitable activities					
Grants		-	-	-	4,000
Miscellaneous income		132	-	132	6,490
Other trading activities	3	60,287	-	60,287	12,701
Investment income	4	44,540	-	44,540	42,617
Total		111,516	20,000	131,516	94,553
EXPENDITURE ON					
Fundraising and event costs		871	-	871	2,637
Charitable activities					
House restoration, purchase of furnishings, and education		133,943	74,186	208,129	127,978
Total		134,814	74,186	209,000	130,615
NET INCOME/(EXPENDITURE)					
Transfers between funds	13	(23,298) (40,275)	(54,186) 40,275	(77,484) -	(36,062) -
Net movement in funds		(63,573)	(13,911)	(77,484)	(36,062)
RECONCILIATION OF FUNDS					
Total funds brought forward		682,102	69,582	751,684	787,746
TOTAL FUNDS CARRIED FORWARD		618,529	55,671	674,200	751,684

The notes form part of these financial statements

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	513,369	45,100	558,469	568,312
Investments	10	20,010	-	20,010	20,010
		533,379	45,100	578,479	588,322
CURRENT ASSETS					
Debtors	11	42,941	-	42,941	8,499
Cash at bank and in hand		53,684	10,571	64,255	187,841
		96,625	10,571	107,196	196,340
CREDITORS					
Amounts falling due within one year	12	(11,475)	-	(11,475)	(32,978)
NET CURRENT ASSETS		85,150	10,571	95,721	163,362
TOTAL ASSETS LESS CURRENT LIABILITIES		618,529	55,671	674,200	751,684
NET ASSETS		618,529	55,671	674,200	751,684
FUNDS	13				
Unrestricted funds:					
General fund				70,255	44,615
Designated fund				548,274	637,487
				618,529	682,102
Restricted funds				55,671	69,582
TOTAL FUNDS				674,200	751,684

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 July 2024 and were signed on its behalf by:



.....
A M Galvin-Wright - Trustee



.....
G F Deatker - Trustee

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. CHARITY INFORMATION

The company is a company limited by guarantee and incorporated in England and Wales, and a registered charity with the Charity Commission in England and Wales.

The registered office address is The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken exemption from preparing a cash flow statement under the charities SORP (FRS 102) Update Bulletin 1 issued on 2 February 2016, as the charity constitutes a small charity.

Preparation of consolidated financial statements

The company has taken advantage of the exemptions provided not to prepare group accounts.

The trustees do not consider the cost of preparing consolidated accounts justifiable.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets

Fixed assets are recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Museum Equipment	6.67% straight line basis
Office & computer equipment	20% straight line basis
Antiques & paintings	20% straight line basis
Freehold property	See below
Improvements to leasehold property	100% straight line basis (see below)

The trustees consider that owing to the incomparable nature of the freehold property, it would be difficult to obtain a valuation under conventional valuation methods, Even if valuations could be obtained, the trustees consider that the costs would be onerous compared with the additional benefits derived by users of the accounts. As such the freehold property is being shown at cost and is not depreciated.

The company has a lease of the property at 132 High Street and as a matter of policy writes off the expense of any improvements carried out on the building as incurred.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees but some of those funds are designated by the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

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

Financial instruments

Financial assets and liabilities are recognised and carried at transaction price, the Trust having no 'financing' transactions. For this purpose, financial assets are trade and other receivables, cash and bank balances and financial liabilities are trade and other payables and loans.

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	4,970	8,182
Admission fees	9,062	4,519
Gift of shop profits	46,255	-
	<u>60,287</u>	<u>12,701</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Property rental income	43,659	42,585
Deposit account interest	881	32
	<u>44,540</u>	<u>42,617</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	-	2,000
Depreciation - owned assets	11,030	12,177
	<u>11,030</u>	<u>12,177</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Trustees' expenses totalling £nil (2022 - £21) for charitable expenditure were reimbursed by the charity.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Trust Manager & Administrators	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,745	18,000	28,745
Charitable activities			
Grants	4,000	-	4,000
Miscellaneous income	6,490	-	6,490
Other trading activities	12,701	-	12,701
Investment income	42,617	-	42,617
Total	<u>76,553</u>	<u>18,000</u>	<u>94,553</u>
EXPENDITURE ON			
Fundraising and event costs	2,637	-	2,637
Charitable activities			
House restoration, purchase of furnishings, and education	124,172	3,806	127,978
Total	<u>126,809</u>	<u>3,806</u>	<u>130,615</u>
NET INCOME/(EXPENDITURE)	(50,256)	14,194	(36,062)
RECONCILIATION OF FUNDS			
Total funds brought forward	732,356	55,390	787,746
TOTAL FUNDS CARRIED FORWARD	<u>682,100</u>	<u>69,584</u>	<u>751,684</u>
9. TANGIBLE FIXED ASSETS			
	Freehold property £	Museum equipment £	Leasehold improv'nts £
COST			
At 1 January 2023	517,157	55,115	748,577
Additions	-	-	-
At 31 December 2023	<u>517,157</u>	<u>55,115</u>	<u>748,577</u>
DEPRECIATION			
At 1 January 2023	-	18,375	748,577
Charge for year	-	3,675	-
At 31 December 2023	-	<u>22,050</u>	<u>748,577</u>
NET BOOK VALUE			
At 31 December 2023	<u>517,157</u>	<u>33,065</u>	-
At 31 December 2022	<u>517,157</u>	<u>36,740</u>	-

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. TANGIBLE FIXED ASSETS - continued

	Antiques & paintings £	Office & computer equipment £	Totals £
COST			
At 1 January 2023	256,827	30,294	1,607,970
Additions	-	1,187	1,187
At 31 December 2023	256,827	31,481	1,609,157
DEPRECIATION			
At 1 January 2023	243,873	28,833	1,039,658
Charge for year	6,591	764	11,030
At 31 December 2023	250,464	29,597	1,050,688
NET BOOK VALUE			
At 31 December 2023	6,363	1,884	558,469
At 31 December 2022	12,954	1,461	568,312

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2023 and 31 December 2023	20,010
NET BOOK VALUE	
At 31 December 2023	20,010
At 31 December 2022	20,010

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Merchant's House Trading (Marlborough) Limited

Registered office: The Merchant's House, 132 High Street, Marlborough, Wiltshire SN8 1HN.

Nature of business: Gift shop

Class of share:	%	2023	2022
Ordinary	holding 100	£	£
Aggregate capital and reserves		60,592	70,775

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Amounts owed by group undertakings	34,436	-
VAT	3,205	-
Prepayments and accrued income	5,300	8,499
	42,941	8,499
	<u>42,941</u>	<u>8,499</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Amounts owed to group undertakings	-	21,005
Accruals and deferred income	11,475	11,973
	11,475	32,978
	<u>11,475</u>	<u>32,978</u>

In expectation of the Merchant's House Trading (Marlborough) Limited donation of profits, which happened after the prior year balance sheet date, £50,000 was transferred in December 2022 and therefore is the reason at 31 December 2022 the intercompany is a creditor balance. This has now been cleared by the donation being formalised during the year ended 31 December 2023.

13. MOVEMENT IN FUNDS	At 1.1.23	Net movement	Transfers	At
	£	in funds	between	31.12.23
	£	£	funds	£
	£	£	£	£
Unrestricted funds				
General fund	44,615	9,538	16,102	70,255
Designated fund	637,487	(32,836)	(56,377)	548,274
	682,102	(23,298)	(40,275)	618,529
Restricted funds				
Antique collections	353	-	-	353
Museum	44,835	(1,033)	-	43,802
Marlborough drawings	1,554	-	-	1,554
Education	1,375	(1,375)	-	-
Town signs	875	-	-	875
Museum MTC	3,595	(200)	-	3,395
Modes Database	1,421	(218)	-	1,203
Marketing & Promotion	844	-	-	844
Roof	14,000	(54,275)	40,275	-
Conservation	730	-	-	730
Buildings repairs	-	2,915	-	2,915
	69,582	(54,186)	40,275	55,671
TOTAL FUNDS	751,684	(77,484)	-	674,200
	<u>751,684</u>	<u>(77,484)</u>	<u>-</u>	<u>674,200</u>

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,516	(101,978)	9,538
Designated fund	-	(32,836)	(32,836)
	111,516	(134,814)	(23,298)
Restricted funds			
Museum	-	(1,033)	(1,033)
Education	-	(1,375)	(1,375)
Museum MTC	-	(200)	(200)
Modes Database	-	(218)	(218)
Roof	-	(54,275)	(54,275)
Buildings repairs	20,000	(17,085)	2,915
	20,000	(74,186)	(54,186)
TOTAL FUNDS	131,516	(209,000)	(77,484)

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	94,869	(50,254)	44,615
Designated fund	637,487	-	637,487
	732,356	(50,254)	682,102
Restricted funds			
Antique collections	353	-	353
Museum	45,868	(1,033)	44,835
Marlborough drawings	1,554	-	1,554
Education	1,375	-	1,375
Town signs	875	-	875
Museum MTC	3,881	(286)	3,595
Modes Database	640	781	1,421
Marketing & Promotion	844	-	844
Roof	-	14,000	14,000
Conservation	-	730	730
	55,390	14,192	69,582
TOTAL FUNDS	787,746	(36,062)	751,684

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,553	(126,807)	(50,254)
Restricted funds			
Audit fee	2,000	(2,000)	-
Museum	-	(1,033)	(1,033)
Museum MTC	-	(286)	(286)
Modes Database	1,000	(219)	781
Roof	14,000	-	14,000
Conservation	1,000	(270)	730
	<u>18,000</u>	<u>(3,808)</u>	<u>14,192</u>
TOTAL FUNDS	<u>94,553</u>	<u>(130,615)</u>	<u>(36,062)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	94,869	(40,716)	16,102	70,255
Designated fund	637,487	(32,836)	(56,377)	548,274
	<u>732,356</u>	<u>(73,552)</u>	<u>(40,275)</u>	<u>618,529</u>
Restricted funds				
Antique collections	353	-	-	353
Museum	45,868	(2,066)	-	43,802
Marlborough drawings	1,554	-	-	1,554
Education	1,375	(1,375)	-	-
Town signs	875	-	-	875
Museum MTC	3,881	(486)	-	3,395
Modes Database	640	563	-	1,203
Marketing & Promotion	844	-	-	844
Roof	-	(40,275)	40,275	-
Conservation	-	730	-	730
Buildings repairs	-	2,915	-	2,915
	<u>55,390</u>	<u>(39,994)</u>	<u>40,275</u>	<u>55,671</u>
TOTAL FUNDS	<u>787,746</u>	<u>(113,546)</u>	<u>-</u>	<u>674,200</u>

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	188,069	(228,785)	(40,716)
Designated fund	-	(32,836)	(32,836)
	<u>188,069</u>	<u>(261,621)</u>	<u>(73,552)</u>
Restricted funds			
Audit fee	2,000	(2,000)	-
Museum	-	(2,066)	(2,066)
Education	-	(1,375)	(1,375)
Museum MTC	-	(486)	(486)
Modes Database	1,000	(437)	563
Roof	14,000	(54,275)	(40,275)
Conservation	1,000	(270)	730
Buildings repairs	20,000	(17,085)	2,915
	<u>38,000</u>	<u>(77,994)</u>	<u>(39,994)</u>
TOTAL FUNDS	<u><u>226,069</u></u>	<u><u>(339,615)</u></u>	<u><u>(113,546)</u></u>

The following designations have been made:

Purpose of designation	Balance at 31.12.2022	Movements/ Transfers in year £	Balance at 31.12.2023 £
Salaries and other running costs	16,500	-	16,500
Replacements for loaned furniture	4,250	-	4,250
Capital projects	25,730	-	25,730
Essential repairs	53,842	(48,853)	4,989
Buildings used for charitable purposes	517,155	(40,360)	476,795
Investment in Trading Company	20,010	-	20,010
	<u>637,487</u>	<u>(89,213)</u>	<u>548,274</u>

14. RELATED PARTY DISCLOSURES

During the year the charity received a donation from its trading subsidiary The Merchant's House Trading (Marlborough) Limited of £46,255 (2022 - £nil). The trading subsidiary has agreed after the balance sheet date to donate its net profit of £36,072 to the charity. At the year end the subsidiary owed the charity £34,436 (2022 - £21,005 owed to the subsidiary).

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. POST BALANCE SHEET EVENTS

The Merchant's House (Marlborough) Trust has agreed after the balance sheet date to extend the lease on 132 High Street Marlborough for a further 25 years at £1 per annum.

16. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	22,510	23,319
Gift aid	633	3,041
Subscriptions	3,417	2,385
	<hr/>	<hr/>
	26,560	28,745
Other trading activities		
Fundraising events	4,970	8,182
Admission fees	9,062	4,519
Gift of shop profits	46,255	-
	<hr/>	<hr/>
	60,287	12,701
Investment income		
Property rental income	43,659	42,585
Deposit account interest	881	32
	<hr/>	<hr/>
	44,540	42,617
Charitable activities		
Miscellaneous income	132	6,490
Grants	-	4,000
	<hr/>	<hr/>
	132	10,490
Total incoming resources	131,519	94,553
EXPENDITURE		
Other trading activities		
Fundraising event costs	871	2,637
Charitable activities		
Employment costs	49,883	50,912
Establishment costs	16,301	9,491
Repairs and maintenance	97,287	29,309
Office expenses	1,490	2,020
Printing, postage and stationery	3,201	5,095
Subscriptions and donations	113	229
Sundry and other costs	-	1,331
Depn leasehold property improvements	3,675	3,675
Depn of antiques & paintings	6,592	7,876
Depn of office & museum equipment	766	626
	<hr/>	<hr/>
	179,308	110,564
Support costs		
Management		
Establishment costs	2,561	504
Carried forward	2,561	504

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THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Management		
Brought forward	2,561	504
Office expenses	9,295	703
Sundry and other costs	577	15
	12,433	1,222
Finance		
Bank charges	353	671
Governance costs		
Auditors' remuneration	-	2,000
Legal and professional fees	13,788	13,271
Accountancy fees	2,250	250
	16,038	15,521
Total resources expended	209,003	130,615
Net expenditure	(77,484)	(36,062)

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