

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

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2024**

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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# THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

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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 31st December 2024. 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 focused on completing the remaining and final phase of the roof repair during 2024. However, during the repair, it became evident that one of the main chimney's needed repairs and whilst our contractors have secured the chimney for the time being we are seeking appropriate permissions and funding to fully repair this key component of the House

##### **The Museum**

The museum, housed in part of the building, houses a collection of objects linked to Marlborough. The museum successfully re-opened following Covid with an exhibition to commemorate Marlborough at War and 80 years since WWII Normandy Landings. The re-opening has helped play a role in attracting what we think is the highest number of visitors to the House since it first opened to the public

##### **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 31ST DECEMBER 2024

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#### OBJECTIVES AND ACTIVITIES

##### Visitors

In 2024 we welcomed 2,401 paying visitors as the House was fully open from its planned period of March to December 2024 and continues to look to increase visitor numbers through our associate memberships with Historic Housing Association and Visit Wiltshire. We think 2,401 is a record number of visitors

##### Events

The Trust arranged a number of events during 2024 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 a re-enactment event by The Devereux's Regiment of Foot on the weekend 6th & 7th July. For the first time, the entire building was decorated internally for Christmas, to the theme of 'The Night Before Christmas' to capitalise on another local Christmas attraction being closed due to flooding.

##### 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 especially via our relationship with Historic Houses. A 7-page article in the August Historic Houses magazine provided a significant boost to 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, Marlborough St. Mary's School, Great Bedwyn, Oare and Preshute Primary schools 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 Dr Rowan Whimster joined as trustee in November 2024. We anticipate some changes during 2025 not least due to potential changes in Marlborough Town Councillor Trustees following Local Elections in May

#### FINANCIAL REVIEW

##### Fundraising

The Trust relied on its own fundraising activities during 2024, with new events showing positive results and potential to build upon going forward. Christmas events proved popular with a positive return. A living history event in July attracted a new audience.

##### Trading Company

increasingly 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 2024 the trustees consider that the level of reserves is satisfactory. Having used the reserves to support activities during 2023 and 2024, 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 16 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 31ST DECEMBER 2024**

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#### **FUTURE PLANS**

The Trust has commenced creation of a new Building Conservation Management Plan. This to cover the years 2025 - 2029 and is currently undergoing a strategic review of its museum activities and subsequent plans.

The Trustees have reviewed the 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. The introduction in 2024 of unguided tours has proved very successful and now accounting more than 65% of total visits for those who appreciate a more flexible way to experience the House and Museum. Hosted and escorted tours continue to be popular as well in helping the visitor to become more fully immersed in 17 Century History as well as touching on the changes that have taken place since then

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 31ST DECEMBER 2024**

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**Trustees**

A M Galvin-Wright (Chair)  
M J Hall  
A R W Ross  
E J S Hiscocks  
J Sheppard  
G L Smith  
M Z H M Fogg  
J V Patrick  
G F Deatker  
R P Whimster (appointed 13.11.24)

**Company Secretary**

K R Dickens

**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 on 24th June 2025 and signed on its behalf by:



A M Galvin-Wright - Trustee

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

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**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 2024.

**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.

*I. Sumbler*

Ian Sumbler FCCA

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

Date: ..... *30.06.25* .....

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	<b>2024 Total funds £</b>	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	<b>6,995</b>	<b>67,131</b>	<b>74,126</b>	26,560
<b>Charitable activities</b>					
Miscellaneous income		<b>1,175</b>	-	<b>1,175</b>	132
Other trading activities	4	<b>63,889</b>	-	<b>63,889</b>	60,287
Investment income	5	<b>21,276</b>	-	<b>21,276</b>	44,540
Other income		<b>122</b>	-	<b>122</b>	-
<b>Total</b>		<b>93,457</b>	<b>67,131</b>	<b>160,588</b>	131,519
<b>EXPENDITURE ON</b>					
Fundraising and event costs		<b>2,131</b>	<b>7</b>	<b>2,138</b>	871
<b>Charitable activities</b>					
House restoration, purchase of furnishings, and education		<b>123,932</b>	<b>41,426</b>	<b>165,358</b>	208,132
<b>Total</b>		<b>126,063</b>	<b>41,433</b>	<b>167,496</b>	209,003
<b>NET INCOME/(EXPENDITURE)</b>		<b>(32,606)</b>	<b>25,698</b>	<b>(6,908)</b>	(77,484)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>618,529</b>	<b>55,671</b>	<b>674,200</b>	751,684
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>585,923</b>	<b>81,369</b>	<b>667,292</b>	674,200

The notes form part of these financial statements

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**STATEMENT OF FINANCIAL POSITION  
31ST DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	<b>507,367</b>	<b>43,647</b>	<b>551,014</b>	558,469
Investments	12	<b>20,010</b>	-	<b>20,010</b>	20,010
		<b>527,377</b>	<b>43,647</b>	<b>571,024</b>	578,479
<b>CURRENT ASSETS</b>					
Debtors	13	<b>36,661</b>	-	<b>36,661</b>	42,941
Cash at bank and in hand		<b>43,174</b>	<b>37,721</b>	<b>80,895</b>	64,255
		<b>79,835</b>	<b>37,721</b>	<b>117,556</b>	107,196
<b>CREDITORS</b>					
Amounts falling due within one year	14	<b>(21,288)</b>	-	<b>(21,288)</b>	(11,475)
<b>NET CURRENT ASSETS</b>		<b>58,547</b>	<b>37,721</b>	<b>96,268</b>	95,721
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>585,924</b>	<b>81,368</b>	<b>667,292</b>	674,200
<b>NET ASSETS</b>		<b>585,924</b>	<b>81,368</b>	<b>667,292</b>	674,200
<b>FUNDS</b>					
Unrestricted funds:	16				
General fund				<b>43,548</b>	70,255
Designated fund				<b>542,376</b>	548,274
				<b>585,924</b>	618,529
Restricted funds				<b>81,368</b>	55,671
<b>TOTAL FUNDS</b>				<b>667,292</b>	674,200

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 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 MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**STATEMENT OF FINANCIAL POSITION - continued  
31ST DECEMBER 2024**

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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 24th June 2025 and were signed on its behalf by:



A M Galvin-Wright - Trustee



G F Deatker - Trustee

The notes form part of these financial statements

## THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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#### 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 31ST DECEMBER 2024

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#### 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 31ST DECEMBER 2024**

**3. DONATIONS AND LEGACIES**

	<b>2024</b>	2023
	£	£
Donations and legacies	<b>69,325</b>	22,510
Gift aid	<b>1,103</b>	633
Subscriptions	<b>3,698</b>	3,417
	<u><b>74,126</b></u>	<u>26,560</u>

Included in 'grants and donations' above are:

	2024	2023
	£	£
Marlborough Area Board	3,500	-
The Syder Foundation	15,000	-
Marlborough Town Council	1,000	-
Aurelius Trust	2,000	-
Fitton Trust	250	-
Legacies	37,451	-
Sarah Hunt	-	20,000
Other grants and donations	10,124	2,510
	<u>69,325</u>	<u>22,510</u>

**4. OTHER TRADING ACTIVITIES**

	<b>2024</b>	2023
	£	£
Fundraising events	<b>7,399</b>	4,970
Admission fees	<b>20,418</b>	9,062
Gift of shop profits	<b>36,072</b>	46,255
	<u><b>63,889</b></u>	<u>60,287</u>

The trading shop, Merchant's House Trading (Marlborough) Limited, profits for the year ended 31 December 2024 were £2,715. These were gifted in full to The Merchant's House (Marlborough) Trust after the balance sheet date and therefore will appear in the 2025 statutory accounts.

**5. INVESTMENT INCOME**

	<b>2024</b>	2023
	£	£
Property rental income	<b>20,275</b>	43,659
Deposit account interest	<b>1,001</b>	881
	<u><b>21,276</b></u>	<u>44,540</u>

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**6. NET INCOME/(EXPENDITURE)**

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

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation - owned assets	<b>7,455</b>	11,030
	<u>          </u>	<u>          </u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**Trustees' expenses**

Trustees' expenses totalling £nil (2023 - £nil) for charitable expenditure were reimbursed by the charity.

**8. STAFF COSTS**

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

	<b>2024</b>	2023
	<b>3</b>	3
Trust Manager & Administrators	<u>          </u>	<u>          </u>

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

**9. INDEPENDENT EXAMINERS FEES**

	<b>2024</b>	2023
	<b>£</b>	£
Statutory accounts production & external scrutiny	<b>2,875</b>	2,250
	<u>          </u>	<u>          </u>
	<b>2,875</b>	2,250
	<u>          </u>	<u>          </u>

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	6,558	20,002	26,560
<b>Charitable activities</b>			
Miscellaneous income	132	-	132
Other trading activities	60,287	-	60,287
Investment income	44,540	-	44,540
<b>Total</b>	<u>111,517</u>	<u>20,002</u>	<u>131,519</u>
<b>EXPENDITURE ON</b>			
Fundraising and event costs	871	-	871
<b>Charitable activities</b>			
House restoration, purchase of furnishings, and education	133,944	74,188	208,132
<b>Total</b>	<u>134,815</u>	<u>74,188</u>	<u>209,003</u>

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

<b>10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted funds £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(23,298)	(54,186)	(77,484)
Transfers between funds	(40,275)	40,275	-
<b>Net movement in funds</b>	(63,573)	(13,911)	(77,484)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	682,102	69,582	751,684
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>618,529</u>	<u>55,671</u>	<u>674,200</u>
 <b>11. TANGIBLE FIXED ASSETS</b>			
	Freehold property £	Museum equipment £	Leasehold improv'nts £
<b>COST</b>			
At 1st January 2024 and 31st December 2024	<u>517,157</u>	<u>55,115</u>	<u>748,577</u>
<b>DEPRECIATION</b>			
At 1st January 2024	-	22,050	748,577
Charge for year	-	3,675	-
At 31st December 2024	-	<u>25,725</u>	<u>748,577</u>
<b>NET BOOK VALUE</b>			
At 31st December 2024	<u>517,157</u>	<u>29,390</u>	-
At 31st December 2023	<u>517,157</u>	<u>33,065</u>	-
	Antiques & paintings £	Office & computer equipment £	Totals £
<b>COST</b>			
At 1st January 2024 and 31st December 2024	<u>256,827</u>	<u>31,481</u>	<u>1,609,157</u>
<b>DEPRECIATION</b>			
At 1st January 2024	250,464	29,597	1,050,688
Charge for year	3,082	698	7,455
At 31st December 2024	<u>253,546</u>	<u>30,295</u>	<u>1,058,143</u>
<b>NET BOOK VALUE</b>			
At 31st December 2024	<u>3,281</u>	<u>1,186</u>	<u>551,014</u>
At 31st December 2023	<u>6,363</u>	<u>1,884</u>	<u>558,469</u>

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1st January 2024 and 31st December 2024	<b>20,010</b>
<b>NET BOOK VALUE</b>	
At 31st December 2024	<b>20,010</b>
At 31st December 2023	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:	% holding	2024	2023
		£	£
Ordinary	<b>100</b>		
Aggregate capital and reserves		<b>27,068</b>	60,592

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Amounts owed by group undertakings	<b>36,010</b>	34,436
VAT	-	3,205
Prepayments and accrued income	<b>651</b>	5,300
	<b>36,661</b>	42,941

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Bank loans and overdrafts (see note 15)	<b>149</b>	-
VAT	<b>1,402</b>	-
Accruals and deferred income	<b>19,737</b>	11,475
	<b>21,288</b>	11,475

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>2024</b>	2023
	<b>£</b>	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u><b>149</b></u>	<u>-</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.24	Net	Transfers	At
	£	movement	between	31.12.24
		in funds	funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	<b>70,255</b>	<b>(26,707)</b>	-	<b>43,548</b>
Designated fund	<b>548,274</b>	<b>(5,898)</b>	-	<b>542,376</b>
	<u><b>618,529</b></u>	<u><b>(32,605)</b></u>	-	<u><b>585,924</b></u>
<b>Restricted funds</b>				
Antique collections	<b>353</b>	-	<b>(353)</b>	-
Museum	<b>43,802</b>	<b>(968)</b>	-	<b>42,834</b>
Marlborough drawings	<b>1,554</b>	-	<b>(1,554)</b>	-
Town signs	<b>875</b>	-	<b>(875)</b>	-
Museum MTC	<b>3,395</b>	<b>799</b>	-	<b>4,194</b>
Modes Database	<b>1,203</b>	<b>(219)</b>	-	<b>984</b>
Marketing & Promotion	<b>844</b>	-	<b>(844)</b>	-
Conservation	<b>730</b>	-	-	<b>730</b>
Buildings repairs	<b>2,915</b>	<b>25,005</b>	<b>(6,374)</b>	<b>21,546</b>
Sir John Sykes Room	-	-	<b>10,000</b>	<b>10,000</b>
Chair Restoration	-	<b>80</b>	-	<b>80</b>
MHT Merch	-	<b>1,000</b>	-	<b>1,000</b>
	<u><b>55,671</b></u>	<u><b>25,697</b></u>	-	<u><b>81,368</b></u>
<b>TOTAL FUNDS</b>	<u><b>674,200</b></u>	<u><b>(6,908)</b></u>	-	<u><b>667,292</b></u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>92,457</b>	<b>(119,164)</b>	<b>(26,707)</b>
Designated fund	<b>1,000</b>	<b>(6,898)</b>	<b>(5,898)</b>
	<u><b>93,457</b></u>	<u><b>(126,062)</b></u>	<u><b>(32,605)</b></u>
<b>Restricted funds</b>			
Museum	<b>500</b>	<b>(1,468)</b>	<b>(968)</b>
Museum MTC	<b>1,000</b>	<b>(201)</b>	<b>799</b>
Modes Database	-	<b>(219)</b>	<b>(219)</b>
Buildings repairs	<b>64,551</b>	<b>(39,546)</b>	<b>25,005</b>
Chair Restoration	<b>80</b>	-	<b>80</b>
MHT Merch	<b>1,000</b>	-	<b>1,000</b>
	<u><b>67,131</b></u>	<u><b>(41,434)</b></u>	<u><b>25,697</b></u>
<b>TOTAL FUNDS</b>	<u><b>160,588</b></u>	<u><b>(167,496)</b></u>	<u><b>(6,908)</b></u>

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	44,615	9,538	16,102	70,255
Designated fund	637,487	(32,836)	(56,377)	548,274
	<u>682,102</u>	<u>(23,298)</u>	<u>(40,275)</u>	<u>618,529</u>
<b>Restricted funds</b>				
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
	<u>69,582</u>	<u>(54,186)</u>	<u>40,275</u>	<u>55,671</u>
<b>TOTAL FUNDS</b>	<u>751,684</u>	<u>(77,484)</u>	<u>-</u>	<u>674,200</u>

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

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

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	44,615	(17,169)	16,102	43,548
Designated fund	637,487	(38,734)	(56,377)	542,376
	<u>682,102</u>	<u>(55,903)</u>	<u>(40,275)</u>	<u>585,924</u>
<b>Restricted funds</b>				
Antique collections	353	-	(353)	-
Museum	44,835	(2,001)	-	42,834
Marlborough drawings	1,554	-	(1,554)	-
Education	1,375	(1,375)	-	-
Town signs	875	-	(875)	-
Museum MTC	3,595	599	-	4,194
Modes Database	1,421	(437)	-	984
Marketing & Promotion	844	-	(844)	-
Roof	14,000	(54,275)	40,275	-
Conservation	730	-	-	730
Buildings repairs	-	27,920	(6,374)	21,546
Sir John Sykes Room	-	-	10,000	10,000
Chair Restoration	-	80	-	80
MHT Merch	-	1,000	-	1,000
	<u>69,582</u>	<u>(28,489)</u>	<u>40,275</u>	<u>81,368</u>
<b>TOTAL FUNDS</b>	<u>751,684</u>	<u>(84,392)</u>	<u>-</u>	<u>667,292</u>

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 £
<b>Unrestricted funds</b>			
General fund	203,973	(221,142)	(17,169)
Designated fund	1,000	(39,734)	(38,734)
	<u>204,973</u>	<u>(260,876)</u>	<u>(55,903)</u>
<b>Restricted funds</b>			
Museum	500	(2,501)	(2,001)
Education	-	(1,375)	(1,375)
Museum MTC	1,000	(401)	599
Modes Database	-	(437)	(437)
Roof	-	(54,275)	(54,275)
Buildings repairs	84,551	(56,631)	27,920
Chair Restoration	80	-	80
MHT Merch	1,000	-	1,000
	<u>87,131</u>	<u>(115,620)</u>	<u>(28,489)</u>
<b>TOTAL FUNDS</b>	<u>292,104</u>	<u>(376,496)</u>	<u>(84,392)</u>

The following designations have been made:

**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**16. MOVEMENT IN FUNDS - continued**

Purpose of designation	Balance at 31.12.2023	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	4,989	-	4,989
Buildings used for charitable purposes	476,795	(5,898)	470,897
Investment in Trading Company	20,010	-	20,010
	<u>548,274</u>	<u>(5,898)</u>	<u>542,376</u>

**17. RELATED PARTY DISCLOSURES**

During the year the charity received a donation from its trading subsidiary The Merchant's House Trading (Marlborough) Limited of £36,072 (2023 - £46,255). The trading subsidiary has agreed after the balance sheet date to donate its net profit of £2,715 (2023 - £36,072) to the charity. At the year end the subsidiary owed the charity £24,337 (2023 - £34,436).

**18. 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.

**19. 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 31ST DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	<b>69,325</b>	22,510
Gift aid	<b>1,103</b>	633
Subscriptions	<b>3,698</b>	3,417
	<hr/>	<hr/>
	<b>74,126</b>	26,560
<b>Other trading activities</b>		
Fundraising events	<b>7,399</b>	4,970
Admission fees	<b>20,418</b>	9,062
Gift of shop profits	<b>36,072</b>	46,255
	<hr/>	<hr/>
	<b>63,889</b>	60,287
<b>Investment income</b>		
Property rental income	<b>20,275</b>	43,659
Deposit account interest	<b>1,001</b>	881
	<hr/>	<hr/>
	<b>21,276</b>	44,540
<b>Charitable activities</b>		
Miscellaneous income	<b>1,175</b>	132
<b>Other income</b>		
Other income	<b>122</b>	-
	<hr/>	<hr/>
<b>Total incoming resources</b>	<b>160,588</b>	131,519
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Fundraising event costs	<b>2,138</b>	871
<b>Charitable activities</b>		
Employment costs	<b>54,460</b>	49,883
Establishment costs	<b>16,874</b>	16,301
Repairs and maintenance	<b>53,337</b>	97,287
Office expenses	-	1,490
Printing, postage and stationery	<b>4,027</b>	3,201
Subscriptions and donations	<b>78</b>	113
Depn leasehold property improvements	<b>3,675</b>	3,675
Depn of antiques & paintings	<b>3,082</b>	6,592
Depn of office & museum equipment	<b>698</b>	766
	<hr/>	<hr/>
	<b>136,231</b>	179,308
<b>Support costs</b>		
<b>Management</b>		
Establishment costs	<b>437</b>	2,561
Office expenses	<b>6,593</b>	9,295
Carried forward	<b>7,030</b>	11,856

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**THE MERCHANT'S HOUSE (MARLBOROUGH) TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 £	2023 £
<b>Management</b>		
Brought forward	<b>7,030</b>	11,856
Sundry and other costs	<b>335</b>	577
	<b>7,365</b>	12,433
<b>Finance</b>		
Bank charges	<b>383</b>	353
<b>Governance costs</b>		
Legal and professional fees	<b>18,504</b>	13,788
Accountancy fees	<b>2,875</b>	2,250
	<b>21,379</b>	16,038
Total resources expended	<b>167,496</b>	209,003
<b>Net expenditure</b>	<b>(6,908)</b>	(77,484)

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