

MARLOW SPORTS CLUB LIMITED

England & Wales · Charity number 1139862

Details

Other names	MARLOW SPORTS CLUB
Status	Registered
Legal form	Charitable company
Company number	00692958
Registered	2011-01-14
Register	View on the Charity Commission register

Contact

Address	Marlow Sports Club Pound Lane Marlow Buckinghamshire SL7 2AE
Phone	01628483638
Email	enquiries@marlowsportsclub.org.uk
Website	www.marlowsportsclub.org.uk

Activities

Objects: THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR SPORTS, RECREATION OR OTHER LEISURE TIME OCCUPATION OF THE INHABITANTS OF MARLOW, BUCKINGHAMSHIRE AND THE SURROUNDING AREA FOR THE BENEFIT OF THE PUBLIC AT LARGE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE LOCAL INHABITANTS

Activities: The provision of the facilities in the interests of social welfare for sports, recreation or other leisure time occupation of the inhabitants of Marlow, Buckinghamshire and the surrounding area for the benefit of the public at large and with the object of improving the conditions of the local inhabitants.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** MARLOW, BUCKINGHAMSHIRE
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£177,213	£281,471	-	-
2024-03-31	£186,671	£173,843	-	-
2023-03-31	£174,103	£127,240	-	-
2022-03-31	£158,038	£130,619	-	-
2021-03-31	£137,757	£124,312	-	-

Trustees

Name	Role	Appointed
Dawn Vivian Segrue		2017-01-01
Keith Howard Allan Packer		2023-09-21
Nigel Francis Burnand		2023-09-21
RICHARD MARK KRAJEWSKI		2017-11-27

MARLOW SPORTS CLUB LIMITED

England & Wales - Charity number 1139862

Accounts

Registered Company Number: 00692958

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2025

Registered Charity Number: 1139862

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Status	Company Limited by guarantee without share capital incorporated on 17 May 1961. Registered as a charity on 14 January 2011
Company Number	00692958
Registered Charity Number	1139862
Registered Office Lacemaker House 5-7 Chapel Street Marlow SL7 3HN	Principal Office Marlow Sports Club Pound Lane Marlow SL7 2AE
President	Paul Sambrook
Trustees & Directors	
Chairman	Keith Packer Andrew Daw (resigned 20 August 2025) Nigel Burnand John Fordham (resigned on 8 May 2025, D.O.D 8 May 2025)
Treasurer	Richard Krajewski Neil Robertson (resigned 18 April 2024) Dawn Segrue
Patrons	Alex Danson MBE Tom Kerridge Sir Steve Redgrave MBE, CBE Naomi Riches MBE Andrew Strauss OBE Sir Clive Woodward OBE
Bankers	Metro Bank One Southampton Row London WC1B 5HA
Independent Examiner	Affinity Associates (Marlow) Limited – T/A Pink Affinity The Clock House Station Approach Marlow SL7 1NT

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

The Directors and Trustees present their report and financial statements for the year ended 31 March 2025 and report on a year of considerable change (all for the positive) in terms of both operations and financial performance.

In this report and financial statements, all references to the charitable company mean the Trust and references to the Directors mean the Trustees.

This annual report incorporates the requirements of the Trustees set out in both the Charities Statement of Recommended Practice (SORP) and UK company law. It also takes into account the additional advice from the Charities Statement of Recommended Practice.

The Trustees have continued their practice of closely monitoring spending and looking to find opportunities to reduce or defer / re-time expenditure using a RAG (red/amber/green) rating approach – prioritising essential expenditure in the context of ageing and dilapidating premises. Our established cash forecasting process and continued close tracking of our finances have served the Charity well.

Sadly John Fordham, our former Chairman and Trustee at the start of this year, passed away on 8 May 2025. John made an incredible personal contribution to Marlow Sports Club (MSC). John was a keen cricketer and chaired Marlow Cricket Club before becoming Chairman then President of MSC. MSC was under threat of disappearing in 2006 when Whitbread announced they planned to auction the land the Club had leased from them for 42 years for Cricket, Hockey and Tennis. John led a small group to create the current MSC structure and to raise over £1 million to buy the land in 2011 and build a new all-weather hockey pitch. This was substantially achieved via personal guarantees and third-party loans to which John personally made a significant contribution.

In 2013, John helped MSC acquire another piece of land behind the hockey pitch which this year has become a temporary home for Marlow Canoe Club whilst major repairs are made to Marlow Bridge. More details on this later in the report.

John is sadly missed but his sporting legacy in our town will never be forgotten.

Despite the continuing cost pressures, the Charity delivered a number of key outcomes in the past year in support of our strategic objectives:

- Sustained membership engagement and delivery of a multi-sport offering to the community in Marlow and neighbouring areas.
- Further loan repayments reducing our indebtedness from the over £1m originally borrowed to fund the purchase of the land to only £30,000 by the year end from 3 private individuals and all of which will be cleared in early March 2026 (see Note 14).
- Improved commercial income generated from increased usage and hire of our facilities together with a keen focus on operating costs.

Objectives and Activities

The purpose of the charity remains to be of the provision of facilities in the interests of social welfare for sports, recreation or other leisure time occupation for the inhabitants of Marlow and the surrounding area.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

Marlow Sports Club ("Club") is a community facility – it is open to all, irrespective of age, background and physical ability. We preserve a green space in the heart of Marlow for current and future generations of our local community to meet, get and stay fit and socialise/enjoy a place that promotes well-being and self-belief.

During the year, we have continued to offer a range of sports – cricket, cycling, hockey, running and tennis (via our Member Sections) together with junior football and petanque (via Marlow FC and Marlow Petanque Club) for all age groups from the under 10s to over 60s – on over 10 acres of green space the majority of which the charity saved from development in 2011.

Our Hockey Section invested [almost/over] £250,000 in a new playing surface in summer 2024 plus new dugouts and an electronic scoreboard. For the first time in the history of the club, both the Women's and Men's first teams will complete in the West Conference of the England Hockey National League.

This year our Tennis Section have refurbished their clubhouse and are (as the time this report is written) in the process of resurfacing their courts. We are also pursuing options to relocate the Cricket Nets to allow the construction of a 5th Tennis Court which should enable the limited introduction of Pickle Ball.

From June this year, Marlow Canoe Club have become a new tenant with a temporary home at MSC whilst their premises under Marlow Bridge are being used for vital bridge repairs. Driven by Marlow Canoe Club and with support and co-operation with Bucks Council, there are now 9 storage containers for over 300 canoes on our land behind the all-weather hockey pitch. The General's Canal from the corner of our land to the Thames has been dredged to be deep enough for the canoes to access the river. Our neighbours Stoneyware Estate have kindly facilitated access to the canal via their adjoining field. Marlow Canoe Club had their first club paddle session on Saturday 28 June 2025 and are using the land together with MSC toilet, bar and parking facilities in return for a fee.

The success of this move will be reviewed in the coming year with a view to evaluating if MSC can become a permanent location for Marlow Canoe Club.

Over the last 3 years Dawn Segrue has driven a complete MSC site 'tidy up' which this year has included the replacement of Section storage containers. This project will be completed by the end of the current financial year.

We have remained a vibrant community facility with a combined membership of some 2,500 of which over half are juniors, with sporting participation beyond that figure.

A significant contribution to our funds raised comes from our wholly owned subsidiary – MSC Commercial Limited ("MSCC") – which operates our on-site bar and catering facilities and manages short term lettings of the Club's facilities. MSCC pays a turnover based licence fee to the Club for use of the Club's facilities and any residual profits are donated to the charitable company under the terms of a deed of covenant signed in 2018. The MSCC performance during 2024/25 improved significantly over the previous year reflecting growth in 3rd party hires, a series of summer evening openings during Colts cricket sessions together with a continued focus efforts on costs.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

Structure, Governance and Management

Marlow Sports Club Ltd is a charitable company limited by guarantee, incorporated on 17 May 1961 and registered as a charity on 14 January 2011. The charitable company is governed by its Articles of Association which established the objectives and powers of the charitable company.

Our Members are:

Marlow Cricket Club
Marlow Hockey Club
Marlow Riders
Marlow Striders
Marlow Tennis Club
Sir William Borlase's Grammar School

Individual membership sits with each Member Section which is governed by its own Section Chair and Committee and constitution.

As always, the Trustees wish to take the opportunity to thank each Member Section Chair and Committee as well as their individual members for their contribution and efforts made this past year. The continuing team effort from the many volunteers throughout the Club and its Member Sections is a key component to the delivery of our multi-sport offering.

Organisation

The Board of Trustees oversees the charity and its day-to-day activities. The Board meets monthly to ensure effective and timely management. Liaison with the Member Sections through their respective Chairs and Committees remains a vital ingredient in this process throughout the year and formally at our bi-annual General Meetings.

A Finance Committee ("FinComm") of the Trustee Board meets in advance of each Trustee Board meeting. It is chaired by the Treasurer and attended by either or both of the Co-Chairs and reviews at a detailed level the current and on-going performance of both the Club and MSCC.

An Operations Committee ("OpsComm"), chaired by another Trustee and involving representatives from each Member Section, ensures informed decision making on near-term maintenance issues and development of recommendations as appropriate to the Trustees on longer-term/strategic maintenance and development needs.

Trustees and Advisers

Keith Packer has been sole Chair from the General Meeting of 27 March 2024. Sadly we lost John Fordham this year and Neil Robertson stepped down as a Trustee at the start of the financial year. We will review and discuss our options to strengthen the Board of Trustees at our forthcoming AGM.

The Trustees have the power to co-opt further Trustees and advisers if required. During the year, David Leggett (the Commercial Director of MSCC) advised the trustees on commercial matters. LGP Solicitors have provided legal advice and support.

MARLOW SPORTS CLUB LIMITED
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DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

Board membership and succession

The Trustee Board has continued to keep succession as an active matter under review, alongside discussions with the Section Chairs about potential candidates – this with the aim of ensuring that the Board’s skill mix and background remain relevant and is refreshed. Trustee succession is a standing agenda item on the Trustee Board with a process whereby a new Trustees will have been interviewed by the Chair and another Trustee and have had the opportunity to attend a board meeting before being appointed. This gives them the opportunity to see the Board in action and to meet and talk to Trustees and advisers.

New trustees are appointed in the first instance by the Trustee Board (in accordance with the articles) but then must resign and be re-appointed at the next Annual General Meeting.

All Trustees are briefed (on appointment) on their legal obligations under charity and charitable company law, the content of the Articles of Association, the Board's decision-making process, and the history and planned future of the charity.

Communication briefs from the Charity Commission, including essential regulatory information or advice of which the Trustees should be aware, are forwarded to each Trustee.

Any new Trustees will also be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Financial Review

The Statement of Financial Activities shows a net deficit of £104,257 (2024: net income £12,828).

The core activities of the charitable company (defined as the aggregate of the movements on the unrestricted general reserve and the restricted fundraising reserve – see note 16) before the exceptional costs related to the new hockey carpet generated a surplus of £35,683 (2022: £30,676).

This increase is largely driven by the over £20,000 reduction in expenditure maintaining the Club’s premises offset by lower section donations – in FY24 we received over £15,000 in contributions towards the bar refurbishment.

The principal sources of our funding (excluding amounts paid into the sport specific reserve accounts) were:

	2025	2024
• Member section donations	21%	34%
• Other donations	6%	6%
• Member section usage fees	38%	29%
• MSC Commercial Limited (licence fee and donations)	15%	11%
• Rental income from premises, sporting and car parking facilities to non-Members	18%	20%
• Other income (largely interest)	1%	1%

The decline in member section donations is largely due to the contributions from member sections towards the bar refurbishment last year.

MARLOW SPORTS CLUB LIMITED
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DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

This income funded the costs of our providing the services to fulfil our charitable objective. The charitable company does not use the services of a professional fund raiser.

In terms of costs, we maintained our cautious management approach. Aside from the exceptional expenditure on the new hockey playing surface, our costs were mainly flat year-on-year apart from the reduction in premises upkeep expenditure noted above – the c.£20,000 reduction from last year brought our expenditure back to a more normal £30,000 per annum.

We closed the year with a net cash surplus significantly ahead of our break-even budget – due largely to those reasons noted above.

As previously reported, the charity maintains (or maintained) restricted reserves to accumulate donations to two sports specific ring-fenced funds to further the development of our Hockey (including replacing the All-Weather Pitch surface) and Cricket facilities. The Hockey fund was fully spent in the financial year and will not continue, and the Cricket fund decreased by just over £10,000 during the year – due largely to an investment in new equipment to maintain the playing surface.

Restricted funds at the year-end totalled c.£618,000 (2024: also c.£767,000). Unrestricted funds at the year-end totalled c.£401,000 (2024: c.£356,000).

At the end of the financial year, our total gross borrowings were £50,000 lower than last year at £30,000 (2024: £80,000) – we have an agreed plan of repayments as regards this borrowing which should be fully repaid by March 2026.

Plans for Future Periods

It remains the case that longer term plans need to be developed with viable and realistic funding arrangements in order to address the need not only to improve the condition of our premises, most notably the existing limited changing facilities and lack of access for all, but also to address the impact of usage increase.

Having explored the option fully, the Board took the decision in consultation with the Sections to stop the project to replace both the New and Old Pavilions with a complete new building. This was done well within the approved £30,000 budget. We concluded that the complete rebuild project had a low level of chance of success plus a high level of risk and included too much disruption to day to day activities.

A cross-Section/Trustee project team was formed and with the assistance of a local architect company both the Trustees and Sections have agreed a phased approach:

- Phase 1 – To replace the the Old Pavilion with a new 2 storey block with 2 large changing rooms and 2 treatment rooms (in line with our Horizon tenant today) on the ground floor and a function room and large kitchen on the first floor. This phase will include a 2 storey entrance link to the existing new Pavilion with a lift and a ramp outside.
- Phase 2 – To refurbish the ground floor of the New Pavilion with 2 large changing rooms and 2 smaller changing rooms and to redesign the upstairs bar to include a larger bar area and balconies both at the front and at the side/end overlooking the all-weather hockey pitch.

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DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

The current plan is to have everything in place for the complete project Planning application to be made before Christmas 2025 with work in parallel on the financing and fundraising required. The estimated cost of Phase 1 is £1.2million [plus VAT] and around £700,000 for Phase 2.

The whole Clubhouse Project is subject to both Planning approval and having the finance plans in place.

Community benefit

The charitable company continues to engage actively with sporting partners, local schools and the community.

We host a pre-school nursery (Jellitots) in a safe environment, and also a physiotherapy clinic (Horizon Sports Rehabilitation).

We continue to hire out space and facilities, including hospitality offerings, for local organisations and businesses.

We also provide facilities for three annual signature events attended by the local community:

- Marlow Monster Fireworks;
- Marlow Half Marathon; and
- Marlow Red Kite Ride

We remain in regular dialogue with Marlow Town Council and are grateful for their continuing engagement and support.

We are also an active member of the Marlow Chamber of Commerce, with a seat on the Executive.

We continue to have regard to the Charity Commission's guidance on public benefit when defining and reviewing our aims and objectives and undertaking the charity's activities.

Reserves Policy

The Trustees have adopted a number of policies in respect of the charitable company's reserves:

- as detailed in note 16, the Charity maintains two sport specific restricted sinking funds holding monies for the future development of those sports' facilities. The charitable company maintains a separate bank account for each of these funds on a matched basis;
- the Trustees endeavour to maintain a free cash reserve of at least £25,000 to cover unexpected costs and/or short term cashflow needs and ensure we can meet our debt repayments – at the year-end, the Club had over £90,000 of free cash.

Principal Risks and Uncertainties

Our pavilion remains in need of continuing maintenance and repairs, the costs of which have also risen. On the plus side, some of the more significant repair works last year and this should mean that follow up or repeat repairs should not be required.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

Our combined membership numbers have remained stable at some 2,500 but assuming a growth in membership and continued usage trends, we anticipate increased pressure on our facilities to accommodate further growth in demand.

Our continued focus on trustee succession planning should mean our ability to keep the skill/experience base relevant and ensure there isn't an unmanageable trustee churn/turnover at any one moment or loss of collective knowledge.

Taking all of the above report into account, we believe that we are, and remain, a going concern.

Approved by the Trustees on 18th September 2025 and signed on its behalf by:



.....
KHA Packer - Trustee



.....
RM Krajewski - Trustee

Statement of Trustees' responsibilities

The Trustees, who are also directors of Marlow Sports Club Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. Under charitable company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the statement of financial activities of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently to observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report and Accounts has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent Examiner's Report to the Trustees of Marlow Sports Club Limited

I report on the accounts of the charity for the year ended 31st March 2025, which are set out on pages 11 – 21.

Respective responsibilities of trustees and examiner.

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and the methods and principles set out in Charities SORP (FRS 102) have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Affinity Associates (Marlow) Limited – T/A Pink Affinity
The Clock House
Station Approach
Marlow SL7 1NT

Date: 2025

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME AND ENDOWMENTS FROM							
<i>Donations and Legacies</i>		40,299	24,684	64,982	58,936	32,568	91,504
<i>Investments</i>	2	4,541	-	4,541	-	-	-
<i>Charitable Activities</i>							
Charges to Club Sections	3	58,940	-	58,940	44,912	-	44,912
Rental Income	3	27,069	-	27,069	31,133	-	31,133
<i>Other Income</i>							
Other income	4	1,631	978	2,609	-	1,953	1,953
Licence Fee	4	19,073	-	19,073	17,169	-	17,169
TOTAL INCOME		<u>151,552</u>	<u>25,661</u>	<u>177,213</u>	<u>152,150</u>	<u>34,521</u>	<u>186,671</u>
EXPENDITURE ON							
<i>Raising Funds</i>		-	1,183	1,183	-	1,968	1,968
<i>Charitable Activities</i>		106,709	44,536	151,245	112,147	59,729	171,876
<i>Exceptional costs</i>		-	129,043	129,043	-	-	-
TOTAL EXPENDITURE	6	<u>106,709</u>	<u>174,762</u>	<u>281,471</u>	<u>112,147</u>	<u>61,696</u>	<u>173,843</u>
NET INCOME/(EXPENDITURE)		<u>44,843</u>	<u>(149,100)</u>	<u>- 104,257</u>	<u>40,003</u>	<u>(27,175)</u>	<u>12,828</u>
NET MOVEMENT IN FUNDS		<u>44,843</u>	<u>(149,100)</u>	<u>- 104,257</u>	<u>40,003</u>	<u>(27,175)</u>	<u>12,828</u>
RECONCILIATION OF FUNDS							
Total Funds brought forward at 1 April 2024		<u>355,996</u>	<u>767,164</u>	<u>1,123,161</u>	<u>315,994</u>	<u>794,339</u>	<u>1,110,333</u>
Total Funds carried forward at 31 March 2025	15	<u>400,839</u>	<u>618,064</u>	<u>1,018,903</u>	<u>355,996</u>	<u>767,164</u>	<u>1,123,161</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET
YEAR ENDED 31 MARCH 2025

Marlow Sports Club Ltd					
For Year Ended 31.03.2025					
Balance sheet					
	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investment	8		1		1
Tangible Assets	9		940,353		954,543
Current Assets					
Debtors	10	16,854		17,528	
Cash at Bank and in Hand		91,184		88,255	
Cash at Bank - Sinking Funds	11	6,841		148,635	
			114,879		254,418
Creditors: Amounts falling due within one year	12	(36,331)		(55,802)	
Net Current Assets			78,549		198,616
Total Assets less Current Liabilities			1,018,903		1,153,161
Creditors: Amounts falling due after more than one year	13		0		(30,000)
Net Assets			£1,018,903		£1,123,161
Funds of the Charity					
Restricted Funds			618,063		767,164
Unrestricted Funds			400,840		355,997
Total Charity Funds	16		£1,018,903		£1,123,161

For the financial year ended 31 March 2025, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 SORP.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET (CONTINUED)
AT 31 MARCH 2025

The financial statements were approved by the Directors on 18th September 2025 and were signed on their behalf by:



.....
KH Packer
Trustee



.....
RM Krajewski
Trustee

The accounting policies and notes on pages 14 to 21 form part of the accounts

Registered Company No: 00692958

Registered Charity No: 1139862

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts have been prepared in accordance with the company's articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")' (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2. Fund accounting

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of fundraising appeal. Expenditure, which meets these restrictions, is identified to the fund.

Unrestricted funds are donations and other incoming resources receivable, or generated, for the objects of the charitable company without further specified purpose, and which are available as unrestricted funds.

1.3. Income

Income is recognised in the statement of financial activities when the charitable company is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received. The following are applied to particular income:

- Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation; and
- Investment income is received from the charitable company's trading subsidiary which donates its profits to the charitable company.

The SORP requires all sources of income to be shown, including capital grants which are used for purchasing fixed assets. The asset itself is capitalised in the balance sheet at the time of purchase and is not included as expenditure in the Statement of Financial Activities (SOFA). Depreciation of the asset is charged in the SOFA. Accordingly, the net incoming resources cannot necessarily be viewed as operating surpluses (or deficits).

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

1.4. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of resources.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition, net of depreciation and any impairment loss. Items costing below £400 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Land	Nil
Land improvement	40 years
Pavilion buildings	20 years
Plant and machinery	5 years
Furniture, fittings and equipment	3 - 10 years
All-Weather Pitch carpet & cricket nets	10 years
Pitch and court plant and machinery	20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds (net of any costs associated with the disposal) and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.6. Taxation

No provision for taxation arises on the income of the charitable company due to its charitable status.

1.7. Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8. Going Concern

At the time of approving the financial statements, the Trustees had a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2. Investment Income

The charitable company's investment income is derived from its wholly owned trading subsidiary MSC Commercial Limited (MSCC) – a company which is incorporated in the UK. MSCC operates the licensed bar and catering facilities at the Sports Club and manages short term lettings of the Club's facilities. MSCC pays a turnover-based licence fee to MSC for use of the Club's facilities and donates its residual net operating profits to MSC under the terms of a deed of covenant. Set out below is a summary of MSCC's trading over the last two years.

	2025	2024
	£	£
Turnover	127,194	118,968
Cost of Sales	<u>(84,773)</u>	<u>(80,237)</u>
Gross Profit	42,421	38,731
Administration Expenses	(20,371)	(22,616)
Other income	1,565	1,054
Licence fee to Marlow Sports Club Limited	<u>(19,073)</u>	<u>(17,169)</u>
Operating Profit	4,541	-
Amount donated to the Charity	<u>(4,541)</u>	-
Retained profit/(loss) in subsidiary for the year	<u>-</u>	<u>-</u>

The improvement in performance year on year is down to management maximising the number of events taking place at the Club together a continued focus on costs.

For the first time in many years, MSCC's operating profit for the year more than covered the licence fee to MSC and so the net profit was donated to the Charity.

3. Income from Charitable Activities

The charitable company charges each sports club section for usage of its facilities. The charitable company also receives rents from sub-letting its facilities and accommodation to third parties.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

4. Other income

Other income largely comprises interest received on cash held freely (unrestricted) or in sinking funds (restricted).

The charitable company receives a Licence fee from its subsidiary, MSC Commercial Ltd, in respect of the latter's exclusive running of the Bar operations together with a profit distribution as detailed in note 2 above.

5. Staff costs

The charitable company employed one person during the year (2024: one) – on a part-time basis – whose gross employment costs were as follows:

	2025	2024
	£	£
Wages and salaries	7,200	6,050
Social security costs	-	-
Total staff costs	<u>7,200</u>	<u>6,050</u>

Half of these costs are recharged to MSCC. No employees received employment benefits (excluding employer pension costs) of more than £60,000 in either year.

6. Expenditure

	Raising Funds	Charitable Activities	Governance Costs	Total 2025	Total 2024
	£	£	£	£	£
Establishment costs	-	94,474	-	94,474	125,351
Administrative costs	-	19,982	-	19,982	8,484
Interest and bank charges	1,217	-	-	1,217	1,967
Legal and accountancy costs	-	5,796	-	5,796	7,981
Independent examiner fees	-	-	2,650	2,650	2,670
Depreciation	-	28,309	-	28,309	28,390
Exceptional expenditure	-	129,043	-	129,043	-
Total Expenditure	<u>1,217</u>	<u>277,604</u>	<u>2,650</u>	<u>281,471</u>	<u>173,843</u>

Our expenditures were significantly higher than last year due to the exceptional expenditure on the new all-weather pitch carpet (as explained in note 18 and in the director report). Aside from this our costs were broadly flat year-on-year apart from a decrease in premises upkeep costs (within establishment costs) which were c.£20,000 down on the big spend last year.

7. Taxation

Due to its charitable status, the company does not provide for a charge for corporation tax on its income.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

8. Investments

	2025	2024
	Cost	Cost
	£	£
Investment in subsidiary	<u>1</u>	<u>1</u>

The £1 unlisted investment represents a 100% shareholding in MSC Commercial Limited as follows:

	Class of Shares Held	% of Shares Held	Nature of Business	Capital and Reserves at 31 March 2025
MSC Commercial Limited	<u>Ordinary</u>	<u>100</u>	<u>Bar</u>	<u>£1</u>

9. Tangible fixed assets

	At 1 Apr 24	Additions	Disposals	At 31 Mar 25
Cost	£	£	£	£
Land and Buildings	683,951	-	-	683,951
Land Improvements	398,174	-	-	398,174
All-weather pitch carpet	132,888	-	-	132,888
Pitch and Court Equipment	117,072	9,524	-	126,596
Fixtures, Fittings and Equipment	<u>52,555</u>	<u>4,594</u>	<u>-</u>	<u>57,149</u>
	<u>1,384,640</u>	<u>14,118</u>	<u>-</u>	<u>1,398,759</u>
Depreciation				
Land and Buildings	78,546	2,712	-	81,258
Land Improvements	116,572	10,050	-	130,622
All-Weather Pitch Carpet	132,888	-	-	132,888
Pitch and Court Equipment	63,815	6,735	-	70,550
Fixtures, Fittings and Equipment	<u>38,276</u>	<u>14,812</u>	<u>-</u>	<u>43,087</u>
	<u>430,097</u>	<u>28,309</u>	<u>-</u>	<u>458,406</u>
Net book value	<u>954,543</u>	<u>(14,190)</u>	<u>-</u>	<u>940,353</u>

Land and Buildings comprise the acquisition costs of the Marlow site in 2011 and 2013 and the capital expenditure incurred on the buildings prior to ownership.

10. Debtors

	2025	2024
	£	£
Amounts due from subsidiary undertaking	13,854	4,022
Other Debtors	<u>3,000</u>	<u>13,507</u>
	<u>16,854</u>	<u>17,528</u>

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

11. Cash at Bank – Sinking Funds

	2025	2024
	£	£
Hockey Sinking Fund	-	130,862
Cricket Development Fund	6,840	17,773
	<u>6,840</u>	<u>148,635</u>

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Private Loans	30,000	50,000
Other Creditors and Accruals	6,331	5,802
	<u>36,331</u>	<u>55,802</u>

13. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Private Loans	0	30,000
	<u>0</u>	<u>30,000</u>

14. Net Borrowings

	2025	2024
	£	£
Unsecured Loans	30,000	80,000
Cash at banks (excluding amounts matching sinking funds)	(55,865)	(88,255)
Net Borrowings	<u>(25,865)</u>	<u>(8,255)</u>

Net borrowings for the charitable company are summarised as follows:

	Repayable	Repayable	Repayable	
	in	in	in	
	1 year	2 years	3+ years	Total
	£	£	£	£
Unsecured Loans	30,000	-	-	30,000
Cash at banks (excl sinking funds)	(55,865)	-	-	(55,865)
At 31 March 2025	<u>(25,865)</u>	<u>-</u>	<u>-</u>	<u>(25,865)</u>
At 31 March 2024	<u>(38,255)</u>	<u>30,000</u>	<u>-</u>	<u>(8,255)</u>

Fixed interest of 2% per annum is being charged on the unsecured loans. The loans of £30,000 are repayable in equal quarterly payments over the period to March 2026.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

15. Related Parties

The amount due from the subsidiary undertaking is shown in note 10.

The Trust has arranged insurance to protect itself from loss arising from the neglect, or defaults of its directors and employees.

	2025	2024
	£	£
Directors, officials and employees' indemnity insurance	<u>500</u>	<u>500</u>

No trustees received any remuneration during the year.

16. Movement in funds

	At 1 Apr 24	Incoming Resources	Outgoing Resources	Transfers	At 31 Mar 25
	£	£	£	£	£
Restricted Funds:					
MSC Fundraising *	552,645	2,534	(11,695)	153	543,637
Hockey Sinking Fund	130,862	1,992	(132,701)	(153)	-
Fixed Assets Fund	65,886	-	(4000)	5,700	67,586
Cricket Development Fund	17,771	21,135	(26,366)	(5,700)	6,840
Total restricted funds	<u>767,164</u>	<u>25,661</u>	<u>(174,762)</u>	<u>-</u>	<u>618,063</u>
Unrestricted Funds:					
General funds *	355,997	151,552	(106,709)	-	400,840
TOTAL FUNDS	<u>1,123,161</u>	<u>177,213</u>	<u>(281,471)</u>	<u>-</u>	<u>1,018,903</u>

* These two lines combined represent the “core activities” of the club as referred to on page 4.

Outgoing resources are further detailed at note 18.

17. Analysis of net assets between funds

	Fixed Assets	Current Assets	Liabilities	Inter Fund Balance	Total
	£	£	£	£	£
Restricted funds	881,705	6,841	(30,000)	(203,082)	855,464
Unrestricted funds	58,649	108,039	(6,330)	203,082	363,439
	<u>940,354</u>	<u>114,879</u>	<u>(36,330)</u>	<u>-</u>	<u>1,018,903</u>

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

18. Purpose of Funds

Restricted Funds

MSC Fundraising Fund

This fund represents the fundraising levels, net of relevant expenditure, raised to make land purchases and develop the All-Weather Pitch including the repayment of loans taken out to achieve this.

Fixed Assets Fund

This fund represents the amounts spent from restricted reserves on fixed assets.

Hockey Sinking Fund

MSC maintained a Sinking Fund to develop and maintain the All-Weather Pitch and its facilities and, in particular, to provide for the future replacement of the pitch carpet surface.

Expenditures set against this fund relate to the maintenance of the All-Weather Pitch (to maximise its useful life and provide a safe playing environment). In Summer 2024, the carpet was replaced and the sinking fund fully utilised in the sum £129,000 to part pay for this (via Marlow Hockey Club – who funded the balance).

Cricket Development Fund

This fund represents amounts raised to maintain and for the future development of the cricket facilities at the Sports Club.

Unrestricted Funds

Represent the accumulated activities of the charitable company.

19. Share Capital

Marlow Sports Club Limited is a charitable company limited by guarantee and has no share capital. Each Member is liable to contribute a sum not exceeding £100 in the event of the charity being wound up.

20. Commitments and Contingent Liabilities

The charitable company had no material contingent liabilities at 31 March 2025 which have not been provided for in these accounts.

MARLOW SPORTS CLUB LIMITED

England & Wales - Charity number 1139862

Accounts

Registered Company Number: 00692958

**MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)**

REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2024**

Registered Charity Number: 1139862

SATURDAY



A03 *ADEKFFV* #310
26/10/2024
COMPANIES HOUSE

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Status	Company Limited by guarantee without share capital incorporated on 17 May 1961. Registered as a charity on 14 January 2011
Company Number	00692958
Registered Charity Number	1139862
Registered Office Lacemaker House 5-7 Chapel Street Marlow SL7 3HN	Principal Office Marlow Sports Club Pound Lane Marlow SL7 2AE
President	Paul Sambrook
Trustees & Directors	
Former Co-Chairman	Neil Robertson (resigned 18 April 2024)
Former Co-Chairman	Barry Stone (resigned 18 October 2023)
Chairman	Keith Packer (appointed 21 September 2023) Nigel Burnand (appointed 21 September 2023)
	Andrew Daw
	John Fordham
Treasurer	Richard Krajewski Adrian Saunders (resigned 18 October 2023) Dawn Segrue
Patrons	Alex Danson Bennett MBE Tom Kerridge Sir Steve Redgrave CBE, DL Naomi Riches MBE, DL Sir Andrew Strauss OBE Sir Clive Woodward OBE
Bankers	Metro Bank One Southampton Row London WC1B 5HA Barclays Plc 1 Churchill Place London E14 5HP
Independent Examiner	Pink Affinity Limited The Clock House Station Approach Marlow SL7 1NT

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

The Directors and Trustees present their report and financial statements for the year ended 31 March 2024 and report on a year where inflation and the increasing cost of living presented the challenges of increased operating costs and dampening consumer spending.

In this report and financial statements, all references to the charitable company mean the Trust and references to the Directors mean the Trustees.

This annual report incorporates the requirements of the Trustees set out in both the Charities Statement of Recommended Practice (SORP) and UK company law. It also takes into account the additional advice from the Charities Statement of Recommended Practice.

The Trustees have continued their practice of closely monitoring spending and looking to find opportunities to reduce or defer / re-time expenditure using a RAG (red/amber/green) rating approach – prioritising essential expenditure in the context of ageing and dilapidating premises.

Our established cash forecasting process and continued close tracking of our finances have served the Charity well.

Despite the continuing pressures on the Charity, key outcomes were delivered in the past year in support of our strategic objectives:

- Sustained membership engagement and delivery of a multi-sport offering to the community in Marlow and neighbouring areas.
- Further planned repayments reducing our indebtedness from the over £1m originally borrowed to fund the purchase of the land and develop the all-weather hockey pitch to a very much reduced portfolio of loans and a repayment plan that will clear the remaining due debt in early March 2026 (see Note 14).
- Improved commercial income generated from increased usage and hire of our facilities.

Objectives and Activities

The purpose of the charity remains unchanged – the provision of facilities in the interests of social welfare for sports, recreation or other leisure time occupation for the inhabitants of Marlow and the surrounding area.

Marlow Sports Club (“Club”) is a community facility – it is open to all, irrespective of age, background and physical ability. We preserve a green space in the heart of Marlow for current and future generations of our local community to meet, get and stay fit and socialise/enjoy a place that promotes well-being and self-belief.

During the year, we have continued to offer a range of sports – cricket, cycling, hockey, running and tennis (via our Member Sections) together with junior football and Petanque (via Marlow FC and Marlow Petanque Club) for all age groups from the under 10s to over 60s – on over 10 acres of green space the majority of which the charity saved from development in 2011.

We have remained a vibrant community facility with a combined membership of some 2,500 of which over half are juniors, with sporting participation beyond that figure.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

A significant contribution to our funds raised comes from our wholly owned subsidiary – MSC Commercial Limited (“MSCC”) – which operates our on-site bar and catering facilities and manages short term lettings of the Club’s facilities. MSCC pays a turnover based licence fee to the Club for use of the Club’s facilities and any residual profits are donated to the charitable company under the terms of a deed of covenant signed in 2018. The MSCC performance during 2023/24 was greatly improved versus the previous year reflecting efforts to rebuild and consolidate our commercial income streams.

Structure, Governance and Management

Marlow Sports Club Ltd is a charitable company limited by guarantee, incorporated on 17 May 1961 and registered as a charity on 14 January 2011. The charitable company is governed by its Articles of Association which established the objectives and powers of the charitable company.

Our members are:

Marlow Cricket Club
Marlow Hockey Club
Marlow Riders
Marlow Striders
Marlow Tennis Club
Sir William Borlase’s Grammar School

Individual membership sits with each Member Section which is governed by its own Section Chair and Committee and constitution.

As always, the Trustees wish to take the opportunity to thank each Member Section Chair and Committee as well as their individual members for their contribution and efforts made this past year. The continuing team effort from the many volunteers throughout the Club and its Member Sections is a key component to the delivery of our multi-sport offering.

Organisation

The Board of Trustees oversees the charity and its day-to-day activities. The Board meets monthly to ensure effective and timely management. Liaison with the Member Sections through their respective Chairs and Committees remains a vital ingredient in this process throughout the year and formally at our bi-annual General Meetings.

A Finance Committee (“FinComm”) of the Trustee Board meets in advance of each Trustee Board meeting. It is chaired by the Treasurer and attended by the Chairperson and reviews at a detailed level the current and on-going performance of both the Club and MSCC.

An Operations Committee (“OpsComm”), chaired by another Trustee and involving representatives from each Member Section, ensures informed decision making on near-term maintenance issues and development of recommendations as appropriate to the Trustees on longer-term/strategic maintenance and development needs.

In addition, the MSCC board meets monthly and is attended by one of the MSC Trustees (who sits on the board of MSCC).

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

Trustees and Advisers

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. Neil Robertson and Barry Stone acted as co-Chairs from May 2018 until September 2023. Keith Packer, a long-standing member and former Chair of Marlow Hockey Club, was appointed as a new Trustee and Co-Chair with effect from September 2023. Keith Co-Chaired with Neil Robertson to facilitate a smooth transition to Keith as sole chair following the General Meeting in March 2024. Neil formally stood down on 17 April 2024.

The Trustees have the power to co-opt further Trustees and advisers if required. During the year, David Leggett (the Commercial Director of MSCC) advised the trustees on commercial matters. LGP Solicitors have provided legal advice and support.

Board membership and succession

The Trustee Board has continued to keep succession as an active matter under review, alongside discussions with the Section Chairs about potential candidates – this with the aim of ensuring that the Board's skill mix and background remain relevant and is refreshed. Trustee succession is a standing agenda item on the Trustee Board with a process whereby a new Trustees will have been interviewed by the Chair and another Trustee and have had the opportunity to attend a board meeting before being appointed. This gives them the opportunity to see the Board in action and to meet and talk to Trustees and advisers.

New trustees are appointed in the first instance by the Trustee Board (in accordance with the articles) but then must resign and be re-appointed at the next Annual General Meeting.

All Trustees are briefed (on appointment) on their legal obligations under charity and charitable company law, the content of the Articles of Association, the Board's decision-making process, and the history and planned future of the charity.

Communication briefs from the Charity Commission, including essential regulatory information or advice of which the Trustees should be aware, are forwarded to each Trustee.

Any new Trustees will also be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustees wish to place on record their thanks and gratitude to Neil for his outstanding contribution and leadership during a difficult period of change and for leading the club through and post the challenges of COVID-19.

Financial Review

The Statement of Financial Activities shows a net income of £12,828 (2023: £46,863).

The core activities of the charitable company (defined as the aggregate of the movements on the unrestricted general reserve and the restricted fundraising reserve – see note 16) generated a surplus of £30,676 (2023: £37,144).

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
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YEAR ENDED 31 MARCH 2024

The significant changes in the year were:

- Member section donations towards new bar furniture £16,000 – the expenditure is a capital expenditure;
- growth in rental income £9,000 – largely related to the all-weather pitch;
- offset by a significant growth in expenditure on our estate (see later in this report) of £13,000;
- £5,000 of expenditure progressing the clubhouse redevelopment project (as discussed and agreed at the General Meeting in March 2024); and
- c.£10,000 of increased utility costs – reflecting both the increase in utility costs generally plus the fact that the previous year included a one-off refund in charges amounting to almost £3,000.

The principal sources of our funding (excluding amounts paid into the sport specific reserve accounts) were:

	2024	2023
Member section donations	34%	27%
Other donations	6%	7%
Member section usage fees	29%	39%
MSC Commercial Limited (licence fee and donations)	11%	11%
Rental income from premises, sporting and car parking facilities to non-Members	20%	16%
Other income (principally interest)	1%	0%

The section donation increase reflects the contribution made by member sections towards the new bar furniture. The decline in usage fees is mirrored by the increase in costs now borne from the cricket sinking fund.

This income funded the costs of our providing the services to fulfil our charitable objective. The charitable company does not use the services of a professional fund raiser.

In terms of costs, we maintained our cautious management approach and were able to release additional monies deferred from prior years given the resolution of negotiations with our utilities provider – as noted in last year's report. Our site expenditure this year (over £50,000 in total) has included:

- perimeter fencing - £21,500 (the remainder to be completed in 2024/25);
- new pavilion refurbishment (including flooring and toilet) – £9,400;
- old pavilion repairs, insulation and heating – £7,200; and
- Expenditure on an external storage unit – £4,750.

We closed the year with a net cash surplus at £7,000 – slightly ahead of our break-even budget.

As previously reported, the charity maintains restricted reserves to accumulate donations to two sports specific ring-fenced funds to further the development of our Hockey (including replacing the

MARLOW SPORTS CLUB LIMITED
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DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

All-Weather Pitch surface) and Cricket facilities. The Hockey fund decreased by c.£5,000 and the Cricket fund by just over £6,000 during the year.

Restricted funds at the year-end totalled c.£767,000 (2023: c.£794,000).

Unrestricted funds at the year-end totalled c.£356,000 (2023: c.£316,000).

At the end of the financial year, our total gross borrowings were £80,000 (2023: £110,000) – we have an agreed plan of repayments as regards £60,000 of this borrowing which should be fully repaid by March 2026 the remaining £20,000 was repaid on 30 September 2024.

Plans for Future Periods

It remains the case that longer term plans need to be developed with viable and realistic funding arrangements in order to address the need not only to improve the condition of our premises, most notably the existing changing facilities, but also to address the impact of usage increase. The challenge will be to identify a feasible solution that represents a meaningful upgrade.

We have started a project, led by Trustee Nigel Burnand, to re-look at replacing the old and new pavilions with one new building to address the issues especially of ladies' changing rooms, access for all, and an ageing building with increasing maintenance costs.

Planning permission had previously been received in 2018 but has now lapsed. At the March 2024 General Meeting, the Members reviewed initial new clubhouse designs and approved a spend of up to £30,000 from reserves to progress a new planning process. Sports Clubhouses Ltd were instructed to help with both the design and planning. This project was reviewed at a special meeting of the Members on 16 October at which it was agreed, due to the significant costs involved, to freeze the planning activity and expenditure to look at alternative options to a complete new build. It was agreed that the need to upgrade or replace the changing rooms is most urgent and the Hockey and Cricket Sections will agree the requirements including the number of changing rooms and size. We will then investigate a number of refurbishment options as opposed to a new build.

The all-weather pitch replacement was completed in August 2024 by Marlow Hockey Club. This was funded by a contribution from MSC of the full Hockey sinking fund plus extra fundraising by the MHC members. New team dugouts and an electronic scoreboard have also been added to the Southern-most perimeter of the pitch to conform with National League requirements and to create more space for spectators closest to the pavilion.

Marlow Tennis Club refurbished its clubhouse in March 2024, and we are at the very early stages of looking into a 5th court.

Community benefit

The charitable company continues to engage actively with sporting partners, local schools and the community.

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We host a pre-school nursery (Jellitots) in a safe environment, and also a physiotherapy clinic (Horizon Sports Rehabilitation).

We continue to hire out space and facilities, including hospitality offerings, for local organisations and businesses.

We also provide facilities for three annual signature events attended by the local community:

- Marlow Monster Fireworks;
- Marlow Half Marathon; and
- Marlow Red Kite Ride

We remain in regular dialogue with Marlow Town Council and are grateful for their continuing engagement and support.

We are also an active member of the Marlow Chamber of Commerce, with a seat on the Executive.

We continue to have regard to the Charity Commission's guidance on public benefit when defining and reviewing our aims and objectives and undertaking the charity's activities.

Reserves Policy

The Trustees have adopted a number of policies in respect of the charitable company's reserves:

- i. as detailed in note 16, the Charity maintains two sport specific restricted sinking funds holding monies for the future development of those sports' facilities. The charitable company maintains a separate bank account for each of these funds on a matched basis. As noted earlier the full balance of the hockey sinking fund was utilised by August 2024.
- ii. the Trustees endeavour to maintain a free cash reserve of at least £25,000 to cover unexpected costs and/or short term cashflow needs and ensure we can meet our debt repayments – at the year-end, the Club had over £80,000 of free cash, of which £20,000 was earmarked for a loan repayment of £20,000 which was made on 30 September 2024.

Principal Risks and Uncertainties

Whilst the national inflation statistics have improved over the year, we continue to face inflationary pressures on a number of our costs.

Our pavilion and broader site remain in need of continuing maintenance and repairs, the costs of which have also risen. On the plus side, the significant expenditure over the last two years (we spent over £50,000 this last year on top of the £16,000 spent on new bar furniture and £37,000 in 2022/23) should mean that follow up or repeat repairs should be more modest.

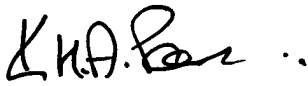
Our combined membership numbers have remained stable at some 2,500 but, assuming a growth in membership and continued usage trends, we anticipate increased pressure on our facilities to accommodate further growth in demand.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

Our continued focus on trustee succession planning should mean our ability to keep the skill/experience base relevant and ensure there isn't an unmanageable trustee churn/turnover at any one moment or loss of collective knowledge.

Taking all of the above report into account, we believe that we are, and remain, a going concern.

Approved by the Trustees on 21st October 2024 and signed on its behalf by:



.....
KH Packer - Trustee



.....
RM Krajewski - Trustee

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees, who are also directors of Marlow Sports Club Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. Under charitable company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the statement of financial activities of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently to observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report and Accounts has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Marlow Sports Club Limited

I report on the accounts of the charity for the year ended 31st March 2024, which are set out on pages 11 – 21.

Respective responsibilities of trustees and examiner.

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and the methods and principles set out in Charities SORP (FRS 102) have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Pink Affinity Limited
The Clock House
Station Approach
Marlow SL7 1NT

Date: 21st October 2024

Pink Affinity Limited
The Clock House
Station Approach
Marlow SL7 1NT

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME AND ENDOWMENTS FROM							
<i>Donations and Legacies</i>		58,936	32,568	91,504	40,802	40,860	81,662
<i>Investments</i>	2		-	-			
Charitable Activities							
Charges to Club Sections	3	44,912	-	44,912	51,310	-	51,310
Rental Income	3	31,133	-	31,133	20,941	-	20,941
Other Income							
Other income	4	-	1,953	1,953	4,973	1,493	6,466
Licence Fee	4	17,169	-	17,169	13,724	-	13,724
TOTAL INCOME		152,150	34,521	186,671	131,750	42,353	174,103
EXPENDITURE ON							
<i>Raising Funds</i>		-	1,968	1,968	-	2,375	2,375
<i>Charitable Activities</i>		112,147	59,729	171,876	85,225	39,640	124,865
TOTAL EXPENDITURE	6	112,147	61,696	173,843	85,225	42,015	127,240
NET INCOME/(EXPENDITURE)		40,003	(27,175)	12,828	46,526	338	46,863
NET MOVEMENT IN FUNDS		40,003	(27,175)	12,828	46,526	338	46,864
RECONCILIATION OF FUNDS							
Total Funds brought forward at 1 April 2023		315,994	794,339	1,110,333	269,468	794,001	1,063,469
Total Funds carried forward at 31 March 2024	15	355,996	767,164	1,123,161	315,994	794,339	1,110,333

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the companies Act 2006

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET
YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investment	8		1		1
Tangible Assets	9		954,543		962,894
Current Assets					
Debtors	10	17,528		50,878	
Cash at Bank and in Hand		88,255		55,865	
Cash at Bank - Sinking Funds	11	148,634		160,232	
		<u>254,418</u>		<u>266,975</u>	
Creditors: Amounts falling due within one year	12	<u>-55,802</u>		<u>-39,537</u>	
Net Current Assets			<u>198,616</u>		<u>227,438</u>
Total Assets less Current Liabilities			<u>1,153,161</u>		<u>1,190,333</u>
Creditors: Amounts falling due after more than one year	13		<u>-30,000</u>		<u>-80,000</u>
Net Assets			<u><u>£1,123,161</u></u>		<u><u>£1,110,333</u></u>
Funds of the Charity					
Restricted Funds			767,164		794,339
Unrestricted Funds			355,997		315,994
Total Charity Funds	16		<u><u>£1,123,161</u></u>		<u><u>£1,110,333</u></u>

For the financial year ended 31 March 2024, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

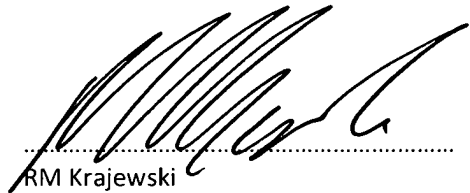
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 SORP.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET (CONTINUED)
AT 31 MARCH 2024

The financial statements were approved by the Directors on 21st October 2024 and were signed on their behalf by:



.....
KH Packer
Trustee



.....
RM Krajewski
Trustee

The accounting policies and notes on pages 14 to 21 form part of the accounts

Registered Company No: 00692958

Registered Charity No: 1139862

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts have been prepared in accordance with the company's articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")' (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2. Fund accounting

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of fundraising appeal. Expenditure, which meets these restrictions, is identified to the fund.

Unrestricted funds are donations and other incoming resources receivable, or generated, for the objects of the charitable company without further specified purpose, and which are available as unrestricted funds.

1.3. Income

Income is recognised in the statement of financial activities when the charitable company is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received. The following are applied to particular income:

- Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation; and
- Investment income is received from the charitable company's trading subsidiary which donates its profits to the charitable company.

The SORP requires all sources of income to be shown, including capital grants which are used for purchasing fixed assets. The asset itself is capitalised in the balance sheet at the time of purchase and is not included as expenditure in the Statement of Financial Activities (SOFA). Depreciation of the asset is charged in the SOFA. Accordingly, the net incoming resources cannot necessarily be viewed as operating surpluses (or deficits).

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

1.4. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of resources.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition, net of depreciation and any impairment loss. Items costing below £400 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Land	Nil
Land improvement	40 years
Pavilion buildings	20 years
Plant and machinery	5 years
Furniture, fittings and equipment	3 - 10 years
All-Weather Pitch carpet & cricket nets	10 years
Pitch and court plant and machinery	20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds (net of any costs associated with the disposal) and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.6. Taxation

No provision for taxation arises on the income of the charitable company due to its charitable status.

1.7. Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8. Going Concern

At the time of approving the financial statements, the Trustees had a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2. Investment Income

The charitable company's investment income is derived from its wholly owned trading subsidiary MSC Commercial Limited (MSCC) – a company which is incorporated in the UK. MSCC operates the licensed bar and catering facilities at the Sports Club and manages short term lettings of the Club's facilities. MSCC pays a turnover-based licence fee to MSC for use of the Club's facilities and donates its residual net operating profits to MSC under the terms of a deed of covenant. Set out below is a summary of MSCC's trading over the last two years.

	2024	2023
	£	£
Turnover	118,968	96,599
Cost of Sales	<u>(80,237)</u>	<u>(36,996)</u>
Gross Profit	38,731	59,603
Administration Expenses	(22,616)	(45,929)
Other income	1,054	50
Licence fee to Marlow Sports Club Limited	<u>(17,169)</u>	<u>(13,724)</u>
Net Profit	-	-
Amount donated to the Charity	<u>-</u>	<u>-</u>
Retained profit/(loss) in subsidiary for the year	<u>-</u>	<u>-</u>

The improvement in performance year on year is almost solely due to the bar and catering facilities being open for the whole year without Covid-19 lockdowns.

As noted earlier, MSCC's operating profit for the year was insufficient fully to pay the licence fee to MSC and so the Trustees agreed to accept a reduced licence fee for the current year (as indeed they did in 2023) to match operating profits. As a result, no investment income was paid to MSC in either year.

3. Income from Charitable Activities

The charitable company charges each sports club section for usage of its facilities. The charitable company also receives rents from sub-letting its facilities and accommodation to third parties.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

4. Other income

Restricted (other) income comprises interest received on sinking funds for both Hockey and Cricket.

The charitable company receives a Licence fee from its subsidiary, MSC Commercial Ltd, in respect of the latter's exclusive running of the Bar operations as detailed in note 2 above.

5. Staff costs

The charitable company employed one person during the year (2023: one) – on a part-time basis – whose gross employment costs were as follows:

	2024	2023
	£	£
Wages and salaries	6,050	6,050
Social security costs	-	-
Total staff costs	<u>6,050</u>	<u>6,050</u>

Half of these costs are recharged to MSCC. No employees received employment benefits (excluding employer pension costs) of more than £60,000 in either year.

6. Expenditure

	Raising Funds	Charitable Activities	Governance Costs	Total 2024	Total 2023
	£	£	£	£	£
Establishment costs	-	125,351	-	125,351	89,139
Administrative costs	-	8,484	-	8,484	6,757
Interest and bank charges	1,967	-	-	1,967	2,375
Legal and accountancy costs	-	7,981	-	7,981	3,839
Independent examiner fees	-	-	2,670	2,670	2,500
Depreciation	-	27,390	-	28,390	22,630
Total Expenditure	<u>1,967</u>	<u>169,206</u>	<u>2,670</u>	<u>173,843</u>	<u>127,240</u>

Our expenditures were broadly flat year on year – with an increase of premises upkeep costs (within establishment costs) offsetting the reduced depreciation (as the all-weather hockey pitch has now been fully depreciated).

7. Taxation

Due to its charitable status, the company does not provide for a charge for corporation tax on its income.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

8. Investments

	2024	2023
	Cost	Cost
	£	£
Investment in subsidiary	<u>1</u>	<u>1</u>

The £1 unlisted investment represents a 100% shareholding in MSC Commercial Limited as follows:

	Class of Shares Held	% of Shares Held	Nature of Business	Capital and Reserves at 31 March 2024
MSC Commercial Limited	Ordinary	100	Bar	£1

9. Tangible fixed assets

	At 1 Apr 23	Additions	Disposals	At 31 Mar 24
Cost	£	£	£	£
Land and Buildings	683,951	-	-	683,951
Land Improvements	398,174	-	-	398,174
All-weather pitch carpet	132,888	-	-	132,888
Pitch and Court Equipment	117,072	-	-	117,072
Fixtures, Fittings and Equipment	33,516	19,039	-	52,555
	<u>1,365,601</u>	<u>19,039</u>	<u>-</u>	<u>1,384,640</u>
Depreciation				
Land and Buildings	75,834	2,712	-	78,546
Land Improvements	102,522	14,050	-	116,572
All-Weather Pitch Carpet	132,888	-	-	132,888
Pitch and Court Equipment	57,947	5,868	-	63,815
Fixtures, Fittings and Equipment	33,516	4,760	-	38,276
	<u>402,707</u>	<u>27,390</u>	<u>-</u>	<u>430,097</u>
Net book value	<u>962,894</u>	<u>(8,351)</u>	<u>-</u>	<u>954,543</u>

Land and Buildings comprise the acquisition costs of the Marlow site in 2011 and 2013 and the capital expenditure incurred on the buildings prior to ownership.

10. Debtors

	2024	2023
	£	£
Gift Aid Claim	-	15,147
Amounts due from subsidiary undertaking	13,507	13,725
Other Debtors	4,022	22,007
	<u>17,528</u>	<u>50,878</u>

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

11. Cash at Bank – Sinking Funds

	2024	2023
	£	£
Hockey Sinking Fund	130,862	136,050
Cricket Development Fund	17,773	24,182
	<u>148,634</u>	<u>160,232</u>

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Private Loans	50,000	30,000
Other Creditors and Accruals	5,802	9,537
	<u>55,802</u>	<u>39,537</u>

13. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Private Loans	30,000	80,000
	<u>30,000</u>	<u>80,000</u>

14. Net Borrowings

	2024	2023
	£	£
Unsecured Loans	80,000	110,000
Cash at banks (excluding amounts matching sinking funds)	(88,255)	(55,865)
Net Borrowings	<u>(8,255)</u>	<u>54,135</u>

Net borrowings for the charitable company are summarised as follows:

	Repayable	Repayable	Repayable	
	in	in	in	
	1 year	2 years	3+ years	Total
	£	£	£	£
Unsecured Loans	50,000	30,000	-	80,000
Cash at banks (excl sinking funds)	(88,255)	-	-	(88,255)
At 31 March 2024	<u>(38,255)</u>	<u>30,000</u>	<u>-</u>	<u>(8,255)</u>
At 31 March 2023	<u>(25,895)</u>	<u>30,000</u>	<u>50,000</u>	<u>54,135</u>

Fixed interest of 2% per annum is being charged on the unsecured loans. £60,000 of the loans are repayable in equal quarterly payments over the period to March 2026.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

15. Related Parties

The amount due from the subsidiary undertaking is shown in note 10.

The Trust has arranged insurance to protect itself from loss arising from the neglect, or defaults of its directors and employees.

	2024	2023
	£	£
Directors, officials and employees' indemnity insurance	<u>500</u>	<u>500</u>

No trustees received any remuneration during the year.

16. Movement in funds

	At 1 Apr 23	Incoming Resources	Outgoing Resources	Transfers	At 31 Mar 24
	£	£	£	£	£
Restricted Funds:					
MSC Fundraising *	561,972	3,152	(12,480)	-	552,645
Hockey Sinking Fund	136,049	19,444	(24,632)	-	130,862
Fixed Assets Fund	72,136	-	(6,250)	-	65,886
Cricket Development Fund	24,182	11,925	(18,335)	-	17,771
Total restricted funds	<u>794,339</u>	<u>34,521</u>	<u>(61,696)</u>	<u>-</u>	<u>767,164</u>
Unrestricted Funds:					
General funds *	351,994	152,150	(112,147)	-	355,997
TOTAL FUNDS	<u>1,110,333</u>	<u>186,671</u>	<u>(173,843)</u>	<u>-</u>	<u>1,123,161</u>

* These two lines combined represent the "core activities" of the club as referred to on page 4.

Outgoing resources are further detailed at note 18.

17. Analysis of net assets between funds

	Fixed Assets	Current Assets	Liabilities	Inter Fund Balance	Total
	£	£	£	£	£
Restricted funds	896,817	148,634	(80,000)	-	966,452
Unrestricted funds	56,727	105,783	(5,802)	-	156,709
	<u>953,544</u>	<u>254,417</u>	<u>(85,802)</u>	<u>-</u>	<u>1,123,161</u>

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

18. Purpose of Funds

Restricted Funds

MSC Fundraising Fund

This fund represents the fundraising levels, net of relevant expenditure, raised to make land purchases and develop the All-Weather Pitch including the repayment of loans taken out to achieve this.

Fixed Assets Fund

This fund represents the amounts spent from restricted reserves on fixed assets.

Hockey Sinking Fund

MSC maintains a Sinking Fund to develop and maintain the All-Weather Pitch and its facilities and, in particular, to provide for the future replacement of the pitch carpet surface.

Expenditures set against this fund relate to the maintenance of the All-Weather Pitch (to maximise its useful life and provide a safe playing environment).

Cricket Development Fund

This fund represents amounts raised to maintain and for the future development of the cricket facilities at the Sports Club.

Unrestricted Funds

Represent the accumulated activities of the charitable company.

19. Share Capital

Marlow Sports Club Limited is a charitable company limited by guarantee and has no share capital. Each Member is liable to contribute a sum not exceeding £100 in the event of the charity being wound up.

20. Commitments and Contingent Liabilities

The charitable company had no material contingent liabilities at 31 March 2024 which have not been provided for in these accounts.

MARLOW SPORTS CLUB LIMITED

England & Wales - Charity number 1139862

Accounts

Registered Company Number: 00692958

**MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)**

REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2023**

Registered Charity Number: 1139862

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Status	Company Limited by guarantee without share capital incorporated on 17 May 1961. Registered as a charity on 14 January 2011
Company Number	00692958
Registered Charity Number	1139862
Registered Office	Principal Office
Lacemaker House	Marlow Sports Club
5-7 Chapel Street	Pound Lane
Marlow	Marlow
SL7 3HN	SL7 2AE
President	Paul Sambrook
Trustees & Directors	
Co-Chairman	NF Robertson
Co-Chairman	BC Stone
	A Daw
	JA Fordham
Treasurer	RM Krajewski
	AE Saunders
	DV Segrue
	SL Woolven (resigned 31 December 2022)
Patrons	Alex Danson MBE
	Tom Kerridge
	Sir Steve Redgrave MBE, CBE
	Naomi Riches MBE
	Andrew Strauss OBE
	Sir Clive Woodward OBE
Bankers	Metro Bank
	One Southampton Row
	London
	WC1B 5HA
	Barclays Plc
	1 Churchill Place
	London
	E14 5HP
Independent Examiner	Tim James (FCMA)
	Pink Affinity Limited
	The Clock House
	Station Approach
	Marlow
	SL7 1NT

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

The Directors and Trustees present their report and financial statements for the year ended 31 March 2023 and report on a year where the economic outlook and rising UK inflation presented the challenges of further increased operating costs and dampening consumer spending – these impacts compounded by the Russian invasion of Ukraine in late February 2022.

In this report and financial statements, all references to the charitable company mean the Trust and references to the Directors mean the Trustees.

This annual report incorporates the requirements of the Trustees set out in both the Charities Statement of Recommended Practice (SORP) and UK company law. It also takes into account the additional advice from the Charities SORP Committee on financial reporting implications that may arise from the impact of the Covid-19 virus.

The Trustees have continued its practice of closely monitoring spending and looking to find opportunities to reduce or defer / re-time expenditure using a RAG (red/amber/green) rating approach – prioritising essential expenditure in the context of ageing and dilapidating premises. Our established cash forecasting process and continued close tracking of our finances have served the Charity well.

Despite the continuing pressures on the Charity, key outcomes were delivered in the past year in support of our strategic objectives:

- Sustained membership engagement and delivery of a multi-sport offering to the community in Marlow and neighbouring areas.
- Further planned repayments reducing our indebtedness from the over £1m originally borrowed to fund the purchase of the land and develop the all- weather hockey pitch to a very much reduced portfolio of loans and a repayment plan that will clear the remaining due debt in early March 2026 (see Note 14).
- Improved commercial income generated from increased usage and hire of our facilities.

Objectives and Activities

The purpose of the charity remains unchanged – the provision of facilities in the interests of social welfare for sports, recreation or other leisure time occupation for the inhabitants of Marlow and the surrounding area.

Marlow Sports Club (“Club”) is a community facility – it is open to all, irrespective of age, background and physical ability. We preserve a green space in the heart of Marlow for current and future generations of our local community to meet, get and stay fit and socialise/enjoy a place that promotes well-being and self-belief.

During the year, we have continued to offer a range of sports – cricket, cycling, hockey, running and tennis (via our Member Sections) together with junior football and Petanque (via Marlow FC and Marlow Petanque Club) for all age groups from the under 10s to over 60s – on over 10 acres of green space the majority of which the charity saved from development in 2011.

We have remained a vibrant community facility with a combined membership of some 2,500 of which over half are juniors, with sporting participation beyond that figure.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

A significant contribution to our funds raised comes from our wholly owned subsidiary – MSC Commercial Limited (“MSCC”) – which operates our on-site bar and catering facilities and manages short term lettings of the Club’s facilities. MSCC pays a turnover based licence fee to the Club for use of the Club’s facilities and any residual profits are donated to the charitable company under the terms of a deed of covenant signed in 2018. The MSCC performance during 2022/23 was greatly improved versus the previous year reflecting efforts to rebuild and consolidate our commercial income streams.

Structure, Governance and Management

Marlow Sports Club Ltd is a charitable company limited by guarantee, incorporated on 17 May 1961 and registered as a charity on 14 January 2011. The charitable company is governed by its Articles of Association which established the objectives and powers of the charitable company.

Our members are:

Marlow Cricket Club
Marlow Hockey Club
Marlow Riders
Marlow Striders
Marlow Tennis Club
Sir William Borlase’s Grammar School

Individual membership sits with each Member Section which is governed by its own Section Chair and Committee and constitution.

As always, the Trustees wish to take the opportunity to thank each Member Section Chair and Committee as well as their individual members for their contribution and efforts made this past year. The continuing team effort from the many volunteers throughout the Club and its Member Sections is a key component to the delivery of our multi-sport offering.

Organisation

The Board of Trustees oversees the charity and its day-to-day activities. The Board meets monthly to ensure effective and timely management. Liaison with the Member Sections through their respective Chairs and Committees remains a vital ingredient in this process throughout the year and formally at our bi-annual General Meetings.

A Finance Committee (“FinComm”) of the Trustee Board meets in advance of each Trustee Board meeting. It is chaired by the Treasurer and attended by either or both of the Co-Chairs and reviews at a detailed level the current and on-going performance of both the Club and MSCC.

An Operations Committee (“OpsComm”), chaired by another Trustee and involving representatives from each Member Section, ensures informed decision making on near-term maintenance issues and development of recommendations as appropriate to the Trustees on longer-term/strategic maintenance and development needs.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

Trustees and Advisers

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. Neil Robertson and Barry Stone have acted as co-Chairs since May 2018.

The Trustees have the power to co-opt further Trustees and advisers if required. During the year, David Leggett (the Commercial Director of MSCC) advised the trustees on commercial matters. LGP Solicitors have provided legal advice and support.

Board membership and succession

The Trustee Board has continued to keep succession as an active matter under review, alongside discussions with the Section Chairs about potential candidates – this with the aim of ensuring that the Board's skill mix and background remain relevant and is refreshed. Trustee succession is a standing agenda item on the Trustee Board with a process whereby a new Trustees will have been interviewed by the Chair and another Trustee and have had the opportunity to attend a board meeting before being appointed. This gives them the opportunity to see the Board in action and to meet and talk to Trustees and advisers.

New trustees are appointed in the first instance by the Trustee Board (in accordance with the articles) but then must resign and be re-appointed at the next Annual General Meeting.

All Trustees are briefed (on appointment) on their legal obligations under charity and charitable company law, the content of the Articles of Association, the Board's decision-making process, and the history and planned future of the charity.

Communication briefs from the Charity Commission, including essential regulatory information or advice of which the Trustees should be aware, are forwarded to each Trustee.

Any new Trustees will also be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

We are pleased to report that a long-standing member and former Chair of Marlow Hockey Club (Keith Packer) has agreed to be appointed as a new Trustee and Co-Chair with effect from our September 2023 board meeting. He will Co-Chair with Neil Robertson to facilitate a smooth transition and handover into early 2024, following which Neil will stand down.

Barry Stone intends to stand down as Co-Chair and will not therefore be putting himself up for re-election at our forthcoming October AGM. Adrian Saunders is also planning to stand down as a trustee from the AGM. The Trustees wish to place on record their thanks and gratitude to Barry and Adrian for their contributions over many years and particularly for Barry's leadership over the Covid pandemic period.

Financial Review

The Statement of Financial Activities shows a net income of £46,864 (2022: £27,419).

The core activities of the charitable company (defined as the aggregate of the movements on the unrestricted general reserve and the restricted fundraising reserve – see note 16) generated a surplus of £37,144 (2022: £12,806).

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

The significant changes in the year are a further increase in contribution from MSCC with revenue growth from our bar and catering and hires (exceeding £13,000 this year up by almost £8,000) and a reduction in depreciation (£6,000 – the all-weather pitch now being fully depreciated – see below for details of the proposed development of the hockey facilities).

The principal sources of our funding (excluding amounts paid into the sport specific reserve accounts) were:

	2023	2022
• Member section donations	27%	42%
• Other donations	7%	4%
• Member section usage fees	39%	31%
• MSC Commercial Limited (licence fee and donations)	11%	4%
• Rental income from premises, sporting and car parking facilities to non-Members	16%	13%
• Governmental Covid-19 related grants	0%	5%

This income funded the costs of our providing the services to fulfil our charitable objective. The charitable company does not use the services of a professional fund raiser.

In terms of costs, we maintained our cautious management approach and so controlled, and where possible deferred, spend. This in the context that rental was about flat and that, as usage has increased, so too has the cost of premises upkeep.

We closed the year with a net cash surplus significantly ahead of our break-even budget – this, to a large extent, helped by one significant cost that was budgeted but did not materialise. We have now reached agreement with our energy supplier which not only avoids the need for a significant payment of arrears but also brought in a repayment.

As a result of the above, the deferral of maintenance works that had been carried forward into the new financial year (largely relating to site security and the repair/replacement of our perimeter fencing) has now commenced – members will be pleased to hear that the fencing work should be completed by the end of 2023.

As previously reported, the charity maintains restricted reserves to accumulate donations to two sports specific ring-fenced funds to further the development of our Hockey (including replacing the All-Weather Pitch surface – see below in plans for the future) and Cricket facilities. The Hockey fund increased by almost £6,000 and the Cricket fund increased by just over £10,000 during the year.

Restricted funds at the year-end totalled c.£794,000 (2022: also c.£794,000). Unrestricted funds at the year-end totalled c.£316,000 (2022: c.£269,000).

At the end of the financial year, our total gross borrowings were over £31,000 lower than last year at £110,000 (2022: £141,192) – we have an agreed plan of repayments as regards £90,000 of this borrowing which should be fully repaid by March 2026.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

Plans for Future Periods

It remains the case that longer term plans need to be developed with viable and realistic funding arrangements in order to address the need not only to improve the condition of our premises, most notably the existing changing facilities, but also to address the impact of usage increase. The challenge will be to identify a feasible solution that represents a meaningful upgrade.

In the short term, we have already started work to improve first floor facilities which includes installation of more energy efficient heating and to install more sport-team friendly seating arrangements. This project will be completed for the start of the winter season with support and contributions from Sections.

We have started looking at options to improve accessibility to our pavilion and have commissioned a report to establish a delivery plan including associated funding.

We have plans to re-lay the all-weather pitch (target date: 2024). While there is money set aside in the hockey sinking fund to fund this, inflation has had an impact on the cost of materials, energy and labour. Marlow Hockey Club (MHC) also wishes to relocate and upgrade the team dugouts to conform to National League requirements and wants to improve the provision of spectator facilities. A fundraising team is therefore being set up by MHC to identify potential new income/fundraising streams.

Plans by Marlow Tennis Club (MTC) for a replacement tennis club house are currently under review by the Marlow Tennis Club Committee.

Community benefit

The charitable company continues to engage actively with sporting partners, local schools and the community.

We host a pre-school nursery (Jellitots) in a safe environment, and also a physiotherapy clinic (Horizon Sports Rehabilitation).

We continue to hire out space and facilities, including hospitality offerings, for local organisations and businesses.

We also provide facilities for three annual signature events attended by the local community:

- Marlow Monster Fireworks;
- Marlow Half Marathon; and
- Marlow Red Kite Ride

We remain in regular dialogue with Marlow Town Council and are grateful for their continuing engagement and support.

We are also an active member of the Marlow Chamber of Commerce, with a seat on the Executive.

We continue to have regard to the Charity Commission's guidance on public benefit when defining and reviewing our aims and objectives and undertaking the charity's activities.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

Reserves Policy

The Trustees have adopted a number of policies in respect of the charitable company's reserves:

- i. as detailed in note 16, the Charity maintains two sport specific restricted sinking funds holding monies for the future development of those sports' facilities. The charitable company maintains a separate bank account for each of these funds on a matched basis;
- ii. the Trustees endeavour to maintain a free cash reserve of at least £25,000 to cover unexpected costs and/or short term cashflow needs and ensure we can meet our debt repayments – at the year-end, the Club had over £55,000 of free cash.

Principal Risks and Uncertainties

We continue to face a period of significant cost inflation. As reported last year, this will most noticeably affect our energy costs - in particular electricity following our fixed rate tariff expiring in June 2023.

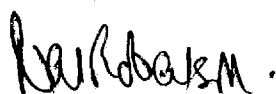
Our pavilion remains in need of continuing maintenance and repairs, the costs of which have also risen. On the plus side, some of the more significant repair work this last year and currently should mean that follow up or repeat repairs should not be required.

Our combined membership numbers have remained stable at some 2,500 but assuming a growth in membership and continued usage trends, we anticipate increased pressure on our facilities to accommodate further growth in demand.

Our continued focus on trustee succession planning should mean our ability to keep the skill/experience base relevant and ensure there isn't an unmanageable trustee churn/turnover at any one moment or loss of collective knowledge.

Taking all of the above report into account, we believe that we are, and remain, a going concern.

Approved by the Trustees on 20th September 2023 and signed on its behalf by:



.....
NF Robertson - Trustee



.....
RM Krajewski - Trustee

Statement of Trustees' responsibilities

The Trustees, who are also directors of Marlow Sports Club Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. Under charitable company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the statement of financial activities of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently to observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report and Accounts has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent Examiner's Report to the Trustees of Marlow Sports Club Limited

I report on the accounts of the charity for the year ended 31st March 2023, which are set out on pages 11 – 22.

Respective responsibilities of trustees and examiner.

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

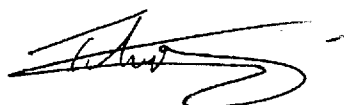
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and the methods and principles set out in Charities SORP (FRS 102) have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim James FCMA
Pink Affinity Limited
The Clock House
Station Approach
Marlow SL7 1NT



Pink Affinity Limited
The Clock House
Station Approach
Marlow SL7 1NT

Date: 20th September 2023

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME AND ENDOWMENTS FROM							
Donations and Legacies		40,802	40,860	81,662	33,285	40,190	73,475
Investments	2	-	-	-	-	-	-
Charitable Activities							
Charges to Club Sections	3	51,310	-	51,310	48,280	-	48,280
Rental Income	3	20,941	-	20,941	20,651	-	20,651
Other Income							
Other income	4	4,973	1,493	6,466	8,000	1,786	9,786
Licence Fee	4	13,724	-	13,724	5,846	-	5,846
Exceptional Income	4	-	-	-	-	-	-
TOTAL INCOME		131,750	42,353	174,103	116,062	41,976	158,038
EXPENDITURE ON							
Raising Funds		-	2,375	2,375	-	3,125	3,125
Charitable Activities		85,225	39,640	124,865	89,178	38,316	127,494
Exceptional costs		-	-	-	-	-	-
TOTAL EXPENDITURE	6	85,225	42,015	127,240	89,178	41,441	130,619
NET INCOME/(EXPENDITURE)		46,526	338	46,864	26,884	535	27,419
TRANSFERS BETWEEN FUNDS							
		-	-	-	1,513	1,513	-
NET MOVEMENT IN FUNDS		46,526	338	46,864	25,371	2,048	27,419
RECONCILIATION OF FUNDS							
Total Funds brought forward at 1 April 2022		269,468	794,001	1,063,469	244,097	791,953	1,036,050
Total Funds carried forward at 31 March 2023	15	315,994	794,339	1,110,333	269,468	794,001	1,063,469

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET
YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investment	8		1		1
Tangible Assets	9		962,895		985,524
Current Assets					
Debtors	10	50,878		27,497	
Cash at Bank and in Hand		55,865		48,569	
Cash at Bank-Sinking Funds	11	160,232		147,994	
		<u>266,975</u>		<u>224,059</u>	
Creditors: Amount falling due within one year	12	<u>- 39,537</u>		<u>- 36,115</u>	
Net Current Assets			<u>227,439</u>		<u>187,944</u>
			1,190,335		1,173,469
Total Assets less Current Liabilities					
Creditors: Amount falling due after more than one year	13		- 80,000		- 110,000
Net Assets			<u>1,110,335</u>		<u>1,063,469</u>
Funds of the Charity					
Restricted Funds			794,339		794,001
Unrestricted Funds			315,994		269,468
Total Charity Funds	16		<u>1,110,333</u>		<u>1,063,469</u>

For the financial year ended 31 March 2023, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

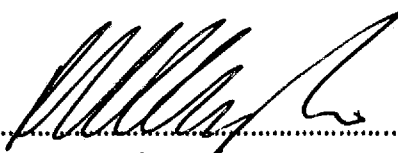
MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET (CONTINUED)
AT 31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 SORP.

The financial statements were approved by the Directors on 20 September 2023 and were signed on their behalf by:



.....
NF Robertson
Trustee



.....
RM Krajewski
Trustee

The accounting policies and notes on pages 14 to 22 form part of the accounts

Registered Company No: 00692958

Registered Charity No: 1139862

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts have been prepared in accordance with the company's articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")' (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2. Fund accounting

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of fundraising appeal. Expenditure, which meets these restrictions, is identified to the fund.

Unrestricted funds are donations and other incoming resources receivable, or generated, for the objects of the charitable company without further specified purpose, and which are available as unrestricted funds.

1.3. Income

Income is recognised in the statement of financial activities when the charitable company is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received. The following are applied to particular income:

- Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation; and
- Investment income is received from the charitable company's trading subsidiary which donates its profits to the charitable company.

The SORP requires all sources of income to be shown, including capital grants which are used for purchasing fixed assets. The asset itself is capitalised in the balance sheet at the time of purchase and is not included as expenditure in the Statement of Financial Activities (SOFA). Depreciation of the asset is charged in the SOFA. Accordingly, the net incoming resources cannot necessarily be viewed as operating surpluses (or deficits).

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

1.4. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of resources.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition, net of depreciation and any impairment loss. Items costing below £400 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Land	Nil
Land improvement	40 years
Pavilion buildings	20 years
Plant and machinery	5 years
Furniture, fittings and equipment	3 - 10 years
All-Weather Pitch carpet & cricket nets	10 years
Pitch and court plant and machinery	20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds (net of any costs associated with the disposal) and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.6. Taxation

No provision for taxation arises on the income of the charitable company due to its charitable status.

1.7. Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8. Going Concern

At the time of approving the financial statements, the Trustees had a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2. Investment Income

This charitable company's investment income is derived from its wholly owned trading subsidiary MSC Commercial Limited (MSCC) – a company which is incorporated in the UK. MSCC operates the licensed bar and catering facilities at the Sports Club and manages short term lettings of the Club's facilities. MSCC pays a turnover-based licence fee to MSC for use of the Club's facilities and donates its residual net operating profits to MSC under the terms of a deed of covenant. Set out below is a summary of MSCC's trading over the last two years.

	2023	2022
	£	£
Turnover	96,599	84,330
Cost of Sales	<u>(36,996)</u>	<u>(33,505)</u>
Gross Profit	59,603	50,825
Administration Expenses	(45,929)	(45,605)
Other income	50	626
Licence fee to Marlow Sports Club Limited	<u>(13,724)</u>	<u>(5,846)</u>
Net Profit	-	-
Amount donated to the Charity	<u>-</u>	<u>-</u>
Retained profit/(loss) in subsidiary for the year	<u>-</u>	<u>-</u>

The improvement in performance year on year is almost solely due to the bar and catering facilities being open for the whole year without Covid-19 lockdowns.

As noted earlier, MSCC's operating profit for the year was insufficient fully to pay the licence fee to MSC and so the Trustees agreed to accept a reduced licence fee for the current year (as indeed they did in 2022) to match operating profits. As a result, no investment income was paid to MSC in either year.

3. Income from Charitable Activities

The charitable company charges each sports club section for usage of its facilities. The charitable company also receives rents from sub-letting its facilities and accommodation to third parties.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

4. Other income

Other income (unrestricted) comprises an insurance payment to the club following a motor accident damaging our fencing. In 2022, MSC received Covid related grants of £8,000.

Restricted (other) income comprises interest received on sinking funds for both Hockey and Cricket.

The charitable company receives a Licence fee from its subsidiary, MSC Commercial Ltd, in respect of the latter's exclusive running of the Bar operations as detailed in note 2 above.

5. Staff costs

The charitable company employed one person during the year (2022: one) – on a part-time basis – whose gross employment costs were as follows:

	2023	2022
	£	£
Wages and salaries	6,050	7,500
Social security costs	-	-
Total staff costs	<u>6,050</u>	<u>7,500</u>

Half of these costs are recharged to MSCC. No employees received employment benefits (excluding employer pension costs) of more than £60,000 in either year.

6. Expenditure

	Raising Funds	Charitable Activities	Governance Costs	Total 2023	Total 2022
	£	£	£	£	£
Establishment costs	-	89,139	-	89,139	83,259
Administrative costs	-	6,757	-	6,757	10,250
Interest and bank charges	2,375	-	-	2,375	3,215
Legal and accountancy costs	-	3,839	-	3,839	2,937
Independent examiner fees	-	-	2,500	2,500	2,400
Depreciation	-	22,630	-	22,630	28,559
Total Expenditure	<u>2,375</u>	<u>122,365</u>	<u>2,500</u>	<u>127,240</u>	<u>130,619</u>

Our expenditures were broadly flat year on year – with an increase of premises upkeep costs (within establishment costs) offsetting the reduced depreciation (as the all-weather hockey pitch has now been fully depreciated).

7. Taxation

Due to its charitable status, the company does not provide for a charge for corporation tax on its income.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

8. Investments

	2023	2022
	Cost	Cost
	£	£
Investment in subsidiary	<u>1</u>	<u>1</u>

The £1 unlisted investment represents a 100% shareholding in MSC Commercial Limited as follows:

	Class of	% of Shares	Nature of	Capital and
	Shares Held	Held	Business	Reserves at 31
				March 2021
MSC Commercial Limited	Ordinary	100	Bar	£1

9. Tangible fixed assets

	At 1 Apr 22	Additions	Disposals	At 31 Mar 23
Cost	£	£	£	£
Land and Buildings	683,950	-	-	683,951
Land Improvements	398,174	-	-	398,174
All-weather pitch carpet	132,888	-	-	132,888
Pitch and Court Equipment	117,072	-	-	117,072
Fixtures, Fittings and Equipment	33,516	-	-	33,516
	<u>1,365,601</u>	<u>-</u>	<u>-</u>	<u>1,365,601</u>
Depreciation				
Land and Buildings	73,122	2,712	-	75,834
Land Improvements	88,472	7,800	-	96,272
All-Weather Pitch Carpet	132,888	-	-	132,888
Pitch and Court Equipment	52,079	12,118	-	64,197
Fixtures, Fittings and Equipment	33,516	-	-	33,516
	<u>380,077</u>	<u>22,630</u>	<u>-</u>	<u>402,707</u>
Net book value	<u>985,524</u>	<u>(22,630)</u>	<u>-</u>	<u>962,894</u>

Land and Buildings comprise the acquisition costs of the Marlow site in 2011 and 2013 and the capital expenditure incurred on the buildings prior to ownership.

10. Debtors

	2023	2022
	£	£
Gift Aid Claim	13,725	5,854
Amounts due from subsidiary undertaking	22,007	11,960
Other Debtors	15,147	7,682
	<u>50,878</u>	<u>27,496</u>

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

11. Cash at Bank – Sinking Funds

	2023	2022
	£	£
Hockey Sinking Fund	136,050	130,186
Cricket Development Fund	24,182	14,079
	<u>160,232</u>	<u>144,265</u>

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Private Loans	30,000	31,192
Other Creditors and Accruals	9,537	4,923
	<u>39,537</u>	<u>36,115</u>

13. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Private Loans	80,000	110,000
	<u>80,000</u>	<u>110,000</u>

14. Net Borrowings

	2023	2022
	£	£
Unsecured Loans	110,000	141,192
Cash at banks (excluding amounts matching sinking funds)	(55,865)	(52,298)
Net Borrowings	<u>54,135</u>	<u>88,894</u>

Net borrowings for the charitable company are summarised as follows:

	Repayable	Repayable	Repayable	
	in	in	in	
	1 year	2 years	3+ years	Total
	£	£	£	£
Unsecured Loans	30,000	30,000	50,000	110,000
Cash at banks (excl sinking funds)	(55,865)	-	-	(55,865)
At 31 March 2023	<u>(25,895)</u>	<u>30,000</u>	<u>50,000</u>	<u>54,135</u>
At 31 March 2022	<u>(21,106)</u>	<u>30,000</u>	<u>80,000</u>	<u>88,894</u>

Fixed interest of 2% per annum is being charged on the unsecured loans. £90,000 of the loans are repayable in equal quarterly payments over the period to March 2026.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

15. Related Parties

The amount due from the subsidiary undertaking is shown in note 10.

The Trust has arranged insurance to protect itself from loss arising from the neglect, or defaults of its directors and employees.

	2023	2022
	£	£
Directors, officials and employees' indemnity insurance	<u>500</u>	<u>375</u>

No trustees received any remuneration during the year.

16. Movement In funds

	At 1 Apr 22	Incoming Resources	Outgoing Resources	Transfers	At 31 Mar 23
	£	£	£	£	£
Restricted Funds:					
MSC Fundraising *	571,350	3,509	(12,887)		561,972
Hockey Sinking Fund	130,186	25,700	(19,837)		136,049
Fixed Assets Fund	78,386	-	(6,250)		72,136
Cricket Development Fund	14,079	13,144	(3,041)	-	24,182
Total restricted funds	<u>794,001</u>	<u>42,353</u>	<u>(42,015)</u>	-	<u>794,339</u>
Unrestricted Funds:					
General funds *	269,468	131,751	(85,225)	-	315,994
TOTAL FUNDS	<u>1,063,469</u>	<u>174,104</u>	<u>(127,240)</u>	-	<u>1,110,333</u>

* These two lines combined represent the "core activities" of the club as referred to on page 4.

Outgoing resources are further detailed at note 18.

17. Analysis of net assets between funds

	Fixed Assets	Current Assets	Liabilities	Inter Fund Balance	Total
	£	£	£	£	£
Restricted funds	903,769	160,232	(110,000)	(159,661)	794,339
Unrestricted funds	59,126	106,743	(9,537)	159,661	315,994
	<u>962,895</u>	<u>266,975</u>	<u>(119,537)</u>	-	<u>1,110,333</u>

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

18. Purpose of Funds

Restricted Funds

MSC Fundraising Fund

This fund represents the fundraising levels, net of relevant expenditure, raised to make land purchases and develop the All-Weather Pitch including the repayment of loans taken out to achieve this.

Fixed Assets Fund

This fund represents the amounts spent from restricted reserves on fixed assets.

Hockey Sinking Fund

MSC maintains a Sinking Fund to develop and maintain the All-Weather Pitch and its facilities and, in particular, to provide for the future replacement of the pitch carpet surface.

Expenditures set against this fund relate to the maintenance of the All-Weather Pitch (to maximise its useful life and provide a safe playing environment).

Cricket Development Fund

This fund represents amounts raised to maintain and for the future development of the cricket facilities at the Sports Club.

Unrestricted Funds

Represent the accumulated activities of the charitable company.

19. Share Capital

Marlow Sports Club Limited is a charitable company limited by guarantee and has no share capital. Each Member is liable to contribute a sum not exceeding £100 in the event of the charity being wound up.

20. Commitments and Contingent Liabilities

The charitable company had no material contingent liabilities at 31 March 2023 which have not been provided for in these accounts.

MARLOW SPORTS CLUB LIMITED

England & Wales - Charity number 1139862

Accounts

Registered Company Number: 00692958

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2022

Registered Charity Number: 1139862

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Status Company Limited by guarantee without share capital incorporated on 17 May 1961. Registered as a charity on 14 January 2011

Company Number 00692958
Registered Charity Number 1139862

Registered Office Lacemaker House 5-7 Chapel Street Marlow SL7 3HN	Principal Office Marlow Sports Club Pound Lane Marlow SL7 2AE
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President Paul Sambrook

Trustees & Directors	
Co-Chairman	NF Robertson
Co-Chairman	BC Stone
	A Daw
	JA Fordham
Treasurer	RM Krajewski
	AE Saunders
	DV Segrue
	SL Woolven

Patrons Alex Danson MBE
Tom Kerridge
Sir Steve Redgrave MBE, CBE
Naomi Riches MBE
Andrew Strauss OBE
Sir Clive Woodward OBE

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

Barclays Plc
1 Churchill Place
London
E14 5HP

Independent Examiner Tim James (FCMA)
Pink Affinity Limited
The Clock House
Station Approach
Marlow
SL7 1NT

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

The Directors and Trustees present their report and financial statements for the year ended 31 March 2022. We report on a year where our concerns about the duration of the Covid-19 outbreak and the impact of new variants on income and sports activities began to run alongside the emerging prospect of a deteriorating economic outlook and progressively rising UK inflation, with the challenges that this would present in terms of increased operating costs and dampening consumer spending. These economic impacts are being compounded by the Russian invasion of Ukraine in late February 2022.

In this report and financial statements, all references to the charitable company mean the Trust and references to the Directors mean the Trustees.

This annual report incorporates the requirements of the Trustees set out in both the Charities Statement of Recommended Practice (SORP) and UK company law. It also takes into account the additional advice from the Charities SORP Committee on financial reporting implications that may arise from the impact of the Covid-19 virus.

With the publication of its "Living With Covid Plan" in February 2022, the Government ended legal restrictions in England asking the public to practice safe and responsible behaviours with, in particular, the emerging vaccination and booster programme substituting for lockdown as the primary response and defence against infection.

The Trustees have continued to closely monitor spending and to look for opportunities to reduce or re-time expenditure using a RAG (red/amber/green) rating approach – prioritising essential expenditure (this in the particular context of ageing and dilapidating premises) – and have continued with an established cash forecasting process and close tracking of our finances.

Despite the above challenges, important outcomes were nonetheless delivered in the past year in support of the strategic objectives of the Sports Club:

- Strong membership engagement and sustained delivery of our sport and community offerings, and
- continued progress made in reducing our borrowing with debt repayments of c.£31,000 in the year leaving our portfolio of loans at c.£141,000 with an established plan to clear this debt by March 2026.

Objectives and Activities

The purpose of the charity remains unchanged - the provision of facilities in the interests of social welfare for sports, recreation or other leisure time occupation for the inhabitants of Marlow and the surrounding area.

Marlow Sports Club ("Club") is a community facility – it is open to all, irrespective of age, background and physical ability. We preserve a green space in the heart of Marlow for current and future generations of our local community to meet, get and stay fit and socialise/enjoy a place that promotes well-being and self-belief.

During the year, we have continued to offer a range of sports – cricket, cycling, hockey, running and tennis (via our Member Sections) together with junior football and petanque (via our affiliates:

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

Marlow Youth FC and Marlow Petanque Club) for all age groups from the under 10s to over 60s – on over 10 acres of green space the majority of which the charity saved from development in 2011.

We have remained a vibrant community facility with a combined membership of well over 2,500 of which in excess of 1,500 are juniors, with sporting participation beyond that figure.

In “normal” years, a significant contribution to our funds raised comes from our wholly owned subsidiary – MSC Commercial Limited (“MSCC”) – which operates our on-site bar and catering facilities and manages short term lettings of the Club’s facilities. MSCC pays a turnover based licence fee to the Club for use of the Club’s facilities and all residual profits are donated to the charitable company under the terms of a deed of covenant signed in 2018. The MSCC performance during 2021/22 was consistent with the conservative assumptions in the budget about the size and shape of business and the time that it would take (and continues to take) to rebuild and consolidate our commercial income streams.

Structure, Governance and Management

Marlow Sports Club Ltd is a charitable company limited by guarantee, incorporated on 17 May 1961 and registered as a charity on 14 January 2011. The charitable company is governed by its Articles of Association which established the objectives and powers of the charitable company.

Our Members are:

Marlow Cricket Club
Marlow Hockey Club
Marlow Riders
Marlow Striders
Marlow Tennis Club
Sir William Borlase’s Grammar School

Individual membership sits with each Member Section which is governed by its own Section Chair and Committee and constitution.

The Trustees wish to take the opportunity to thank each Member Section Chair and Committee as well as their individual members for their contribution and efforts made in the past year. The continuing team effort from the many volunteers throughout the Club and its Member Sections has sustained the delivery of a multi-sport offering to the community.

Organisation

The Board of Trustees oversees the charity and its day-to-day activities. The Board meets monthly to ensure effective and timely management. Liaison with the Member Sections through their respective Chairs and Committees remains a vital ingredient in this process throughout the year and formally at our bi-annual General Meetings.

A Finance Committee (“FinComm”) of the Trustee Board meets in advance of each Trustee Board meeting. It is chaired by the Treasurer and attended by either or both of the Co-Chairs.

Terms of reference were finalised for the new Operations Committee (“OpsComm”) to be chaired by a Trustee and involving representatives from each Member Section with the aim of informing

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

decision making on near-term maintenance issues and make recommendations as appropriate to the Trustees on longer-term/strategic maintenance and development needs. The first meeting took place in June this year.

Trustees and Advisers

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. Neil Robertson and Barry Stone have acted as co-Chairs since May 2018.

The Trustees have the power to co-opt further Trustees and advisers if required. During the year, David Leggett (the Commercial Director of MSCC) advised the trustees on commercial matters. LGP Solicitors have provided legal advice and support.

Board membership and succession

Our policy remains that new Trustees will have been interviewed by the Chair and another Trustee and will attend a board meeting before being appointed. This will give them the opportunity to see the Board in action and to meet and talk to Trustees and advisers. New trustees are appointed in the first instance by the Trustee Board (in accordance with the articles) but then must resign and be re-appointed at the next Annual General Meeting.

All Trustees are briefed (on appointment) on their legal obligations under charity and charitable company law, the content of the Articles of Association, the Board's decision-making process, and the history and planned future of the charity.

Communication briefs from the Charity Commission, including essential regulatory information or advice of which the Trustees should be aware, are forwarded to each Trustee.

Any new Trustees will also be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustee Board has continued to keep succession as an active matter under review. Discussions continue with the Section Chairs for potential candidates with the aim of ensuring that the Board's skill mix and background remain relevant and is refreshed.

Financial Review

The Statement of Financial Activities shows a net income of £27,419 (2021: £13,445).

The core activities of the charitable company (defined as the aggregate of the movements on the unrestricted general reserve and the restricted fundraising reserve – see note 16) generated a surplus of £12,806 (2021: £8,656) – a small increase in the second year of Covid and largely as a result of the improved performance at MSCC with revenue from our bar and catering increasing from a low in 2021 to almost c.80% of pre-Covid levels.

Our fund-raising income doubled this year with the return of a number of our landmark fund-raising events and, with the removal of Covid restrictions, we anticipate this growth continuing in the year ahead.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

The principal sources of our funding (excluding amounts paid into the sport specific reserve accounts) were:

	2022	2021
• Member section donations	42%	35%
• Other donations	4%	9%
• Member section usage fees	31%	23%
• MSC Commercial Limited (licence fee and donations)	4%	0%
• Rental income from premises, sporting and car parking facilities to non-Members	13%	12%
• Governmental Covid-19 related grants	5%	16%

This income funded the costs of our providing the services to fulfil our charitable objective. The charitable company does not use the services of a professional fund raiser.

In terms of costs, we maintained our judicious management approach and so kept costs to a similar level as last year – however, this has necessarily required the deferral of any non-urgent maintenance costs for the second year in a row.

As a result of the above, we managed to close the year with a surplus slightly ahead of last year.

The charity maintains restricted reserves to further the development of our Hockey (including replacing the All-Weather Pitch surface in due course) and Cricket facilities. The Hockey fund increased by almost £13,000 in the year and the Cricket fund increased by c.£11,000.

Restricted funds at the year end totalled £792,488 (2021: £791,953). Unrestricted funds at the year end totalled £270,981 (2021: £244,097).

At the end of the financial year, our total gross borrowings were almost £31,000 lower than last year at £141,192 (2021: £171,986).

Plans for Future Periods

As previously reported, in conjunction with Marlow Tennis Club (MTC), we anticipate building a replacement tennis club house (which will include disabled toilet facilities for all Sections' members to use) – this will be funded from monies to be raised by MTC for the specific purposes. The plans for a fifth tennis court (as noted previously) have been parked.

Longer term plans need to be developed with realistic funding arrangements to address the need not only to improve the condition of our premises, most notably the existing changing facilities, but also to address the need for increased capacity as membership and usage increase.

Community benefit

The charitable company engages actively with sporting partners, local schools and the community.

We host a pre-school nursery (Jellitots) in a safe environment, and also a physiotherapy clinic.

We continue to hire out space and facilities, including hospitality offerings, for local organisations and businesses.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

We also provide facilities for three annual signature events attended by the local community:

- Marlow Monster Fireworks;
- Marlow Half Marathon; and
- Marlow Red Kite Ride

We remain in regular dialogue with Marlow Town Council and are grateful for their continuing engagement and support.

We are also an active member of the Marlow Chamber of Commerce, with a seat on the Executive.

We continue to have regard to the Charity Commission's guidance on public benefit when defining and reviewing our aims and objectives and undertaking the charity's activities.

Reserves Policy

The Trustees have adopted a number of policies in respect of the charitable company's reserves:

- as detailed in note 16, the Charity maintains two sport specific restricted sinking funds holding monies for the future development of those sports' facilities. The charitable company maintains a separate bank account for each of these funds on a matched basis
- as also detailed in note 16, the charitable company used to maintain a reserve to mirror its contingent liability to repay the 2011 grant (which assisted in the development of our hockey facilities) from the England Hockey Board. This liability expired on 21 April 2021 and the reserve was removed – at the same time, The EHB's charge on the Club's land was also released.
- the Trustees endeavour to maintain free cash reserves of at least £25,000 to cover unexpected costs and/or short term cashflow needs and ensure we can meet our debt repayments. At the end of the financial year our available reserves stood at c.£40,000

Principal Risks and Uncertainties

Over the course of 2022, the country has seen a return to a greater normality: our commercial and fund-raising revenues appear to be returning to near normal levels.

During the Summer 2022, our affiliate Marlow Youth FC announced that, due to their reduced membership, they were unable to continue to play at the Club at a fee that made sense for the Charity. However, the Trustees are pleased to say that they have now reached agreement with Marlow Football Club ("MFC") to fill this gap – teams from MFC's Minors and Girls teams started to play at MSC in September this year.

However, we are now facing a period of significant cost inflation which, while expected to fall eventually, is likely to remain elevated for some time. This will most noticeably affect our energy costs, in particular electricity, which is forecast to treble from summer 2023 when our fixed rate tariff expires adding c.£15,000 to our cost base – the board is currently looking at how we can adjust our operations (in particular our food offering) to address the cost increases - we will shortly be commencing discussions with our section members to discuss the challenges of the current economic uncertainties.

**MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022**

Meanwhile, and as referred to above, our pavilion remains in need of continuing, and possibly increasing, maintenance and dilapidation repairs, driving an increase in our operating costs.

Our combined membership numbers have remained robust – by November 2022 the figure has increased to over 2,800 with a growth in U18/junior numbers to nearly 1,700. Affiliate active membership takes the overall number to over 3,000. Assuming a growth in membership and usage trends continue, we anticipate increased pressure on our facilities to accommodate further growth in demand.

We continue to focus on trustee succession planning with the aim of not only keeping the skill/experience base relevant but also to ensure there isn't an unmanageable trustee churn/turnover at any one moment or loss of collective knowledge.

Taking all of the above report into account, we believe that we are, and remain, a going concern.

Approved by the Trustees on21 November 2022..... and signed on its behalf by:

.....
NF Robertson - Trustee

.....
RM Krajewski - Trustee

Statement of Trustees' responsibilities

The Trustees, who are also directors of Marlow Sports Club Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. Under charitable company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the statement of financial activities of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently to observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report and Accounts has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent Examiner's Report to the Trustees of Marlow Sports Club Limited

I report on the accounts of the charity for the year ended 31st March 2022, which are set out on pages 11 – 22.

Respective responsibilities of trustees and examiner.

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and the methods and principles set out in Charities SORP (FRS 102) have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim James FCMA
Pink Affinity Limited
The Clock House
Station Approach
Marlow SL7 1NT

Date: 21 November 2022

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME AND ENDOWMENTS FROM							
<i>Donations and Legacies</i>		33,285	40,190	73,475	56,716	30,629	87,345
<i>Investments</i>	2		-	-			
<i>Charitable Activities</i>							
Charges to Club Sections	3	48,280	-	48,280	30,606		30,606
Rental Income	3	20,651	-	20,651	15,837		15,837
<i>Other Income</i>							
Other income	4	8,000	1,786	9,786	2,292	1,677	3,969
Licence Fee	4	5,846	-	5,846			
Exceptional income	4		-	-			
TOTAL INCOME		116,062	41,976	158,038	105,451	32,306	137,757
EXPENDITURE ON							
<i>Raising Funds</i>		-	3,125	3,125		4,274	4,274
<i>Charitable Activities</i>		89,178	38,316	127,494	72,816	47,222	120,038
<i>Exceptional costs</i>		-	-	-			
TOTAL EXPENDITURE	6	89,178	41,441	130,619	72,816	51,496	124,312
NET INCOME/(EXPENDITURE)		26,884	535	27,419	32,635	(19,190)	13,445
TRANSFERS BETWEEN FUNDS		- 1,513	1,513	-	-	-	-
NET MOVEMENT IN FUNDS		25,371	2,048	27,419	32,635	(19,190)	13,445
RECONCILIATION OF FUNDS							
Total Funds brought forward at 1 April 2021		244,097	791,953	1,036,050	211,462	811,143	1,022,605
Total Funds carried forward at 31 March 2022	15	269,468	794,001	1,063,469	244,097	791,953	1,036,050

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also compiles with the requirements for an income and expenditure account under the Companies Act 2006

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET
YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investment	8		1		1
Tangible Assets	9		985,524		1,014,083
Current Assets					
Debtors	10	27,496		18,975	
Cash at Bank and in Hand		52,298		67,377	
Cash at Bank - Sinking Funds	11	144,265		119,889	
			224,059		206,242
Creditors: Amounts falling due within one year	12	(36,115)		(43,879)	
Net Current Assets			187,944		162,363
Total Assets less Current Liabilities			1,173,469		1,176,447
Creditors: Amounts falling due after more than one year	13	(110,000)		(140,397)	
Net Assets			£1,063,469		£1,036,050
Funds of the Charity					
Restricted Funds			794,001		791,953
Unrestricted Funds			269,468		244,097
Total Charity Funds	16		£1,063,469		£1,036,050

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET (CONTINUED)
AT 31 MARCH 2022

For the financial year ended 31 March 2022, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 SORP.

The financial statements were approved by the Directors on21 November 2022..... and were signed on their behalf by:

.....
NF Robertson
Trustee

.....
RM Krajewski
Trustee

The accounting policies and notes on pages 14 to 22 form part of the accounts

Registered Company No: 00692958

Registered Charity No: 1139862

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts have been prepared in accordance with the company's articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")' (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2. Fund accounting

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of fundraising appeal. Expenditure, which meets these restrictions, is identified to the fund.

Unrestricted funds are donations and other incoming resources receivable, or generated, for the objects of the charitable company without further specified purpose, and which are available as unrestricted funds.

1.3. Income

Income is recognised in the statement of financial activities when the charitable company is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received. The following are applied to particular income:

- Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation; and
- Investment income is received from the charitable company's trading subsidiary which donates its profits to the charitable company.

The SORP requires all sources of income to be shown, including capital grants which are used for purchasing fixed assets. The asset itself is capitalised in the balance sheet at the time of purchase and is not included as expenditure in the Statement of Financial Activities (SOFA). Depreciation of the asset is charged in the SOFA. Accordingly, the net incoming resources cannot necessarily be viewed as operating surpluses (or deficits).

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

1.4. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of resources.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition, net of depreciation and any impairment loss. Items costing below £400 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Land	Nil
Land improvement	40 years
Pavilion buildings	20 years
Plant and machinery	5 years
Furniture, fittings and equipment	3 - 5 years
All-Weather Pitch carpet & cricket nets	10 years
Pitch and court plant and machinery	20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds (net of any costs associated with the disposal) and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.6. Taxation

No provision for taxation arises on the income of the charitable company due to its charitable status.

1.7. Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8. Going Concern

At the time of approving the financial statements, the Trustees had a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2. Investment Income

This charitable company's investment income is derived from its wholly owned trading subsidiary MSC Commercial Limited (MSCC) – a company which is incorporated in the UK. MSCC operates the licensed bar and catering facilities at the Sports Club and manages short term lettings of the Club's facilities. MSCC donates its net operating profits to Marlow Sports Club Limited under the terms of a deed of covenant. Set out below is a summary of MSCC's trading over the last two years.

	2022	2021
	£	£
Turnover	84,330	26,791
Cost of Sales	<u>(33,505)</u>	<u>(11,172)</u>
Gross Profit	50,825	15,619
Administration Expenses	(44,979)	(15,937)
Licence fee to Marlow Sports Club Limited	<u>(5,846)</u>	<u>-</u>
Net Profit	-	(318)
Amount donated to the Charity	<u>-</u>	<u>-</u>
Retained profit/(loss) in subsidiary for the year	<u>-</u>	<u>(318)</u>

The improvement in performance year on year is almost solely due to the bar and catering facilities being open for much more of the year as Covid-19 lockdowns were in place for much less of the financial year.

As noted earlier, the Trustees waived the licence fee for the year last year and accepted a reduced licence fee for the current year to match operating profits. As a result, no investment income was paid to MSC in either year.

3. Income from Charitable Activities

The charitable company charges each sports club section for usage of its facilities. The charitable company also receives rents from sub-letting its facilities and accommodation to third parties.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

4. Other income

Covid related grants during the year totalled £8,000 (2021: £21,099). The company utilised the government's furlough scheme during 2021 which generated income of almost £2,300 – off-setting some of the staff costs detailed in note 5 below.

Restricted (other) income comprises interest received on sinking funds for both Hockey and Cricket.

The charitable company receives a Licence fee from its subsidiary, MSC Commercial Ltd, in respect of the latter's exclusive running of the Bar operations as detailed in note 2 above.

5. Staff costs

The charitable company employed one person during the year 2022 (2021: one) – on a part-time basis – whose costs were as follows:

	2022	2021
	£	£
Wages and salaries	7,200	6,720
Social security costs	-	-
Total staff costs	<u>7,200</u>	<u>6,720</u>

Half of these costs are recharged to MSCC. No employees received employment benefits (excluding employer pension costs) of more than £60,000 in either year.

6. Expenditure

	Raising Funds	Charitable Activities	Governance Costs	Total 2022	Total 2021
	£	£	£	£	£
Establishment costs	-	83,258	-	83,258	71,601
Administrative costs	-	10,250	-	10,250	8,563
Interest and bank charges	3,215	-	-	3,215	4,328
Legal and accountancy costs	-	2,937	-	2,937	7,396
Independent examiner fees	-	-	2,400	2,400	2,400
Depreciation	-	28,559	-	28,559	29,424
Total Expenditure	<u>3,215</u>	<u>125,004</u>	<u>2,400</u>	<u>130,619</u>	<u>124,312</u>

Our expenditures increased by £6,307 in the year compared to last year.

The largest growth in any cost category was in premises upkeep – those costs largely to maintain the building and non-sports playing parts of the grounds. Notable expenditure in the year in this area were:

- 1) Roof works – repairs to the pavilion c.£9,000; and
- 2) Tree works c.£4,000.

7. Taxation

Due to its charitable status, the company does not provide for a charge for corporation tax on its income.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

8. Investments

	2022	2021
	Cost	Cost
	£	£
Investment in subsidiary	<u>1</u>	<u>1</u>

The £1 unlisted investment represents a 100% shareholding in MSC Commercial Limited as follows:

	Class of Shares Held	% of Shares Held	Nature of Business	Capital and Reserves at 31 March 2021
MSC Commercial Limited	<u>Ordinary</u>	<u>100</u>	<u>Bar</u>	<u>£1</u>

9. Tangible fixed assets

	At 1 Apr 21	Additions	Disposals	At 31 Mar 22
Cost	£	£	£	£
Land and Buildings	683,951	-	-	683,951
Land Improvements	398,174	-	-	398,174
All-weather pitch carpet	132,888	-	-	132,888
Pitch and Court Equipment	117,072	-	-	117,072
Fixtures, Fittings and Equipment	<u>33,516</u>	<u>-</u>	<u>-</u>	<u>33,516</u>
	<u>1,365,601</u>	<u>-</u>	<u>-</u>	<u>1,365,601</u>
Depreciation				
Land and Buildings	70,410	2,712	-	73,122
Land Improvements	74,423	11,800	-	88,472
All-Weather Pitch Carpet	126,719	6,169	-	132,888
Pitch and Court Equipment	46,451	7,878	-	52,079
Fixtures, Fittings and Equipment	<u>33,515</u>	<u>-</u>	<u>-</u>	<u>33,515</u>
	<u>351,518</u>	<u>28,559</u>	<u>-</u>	<u>380,076</u>
Net book value	<u>1,014,083</u>	<u>(28,559)</u>	<u>-</u>	<u>985,524</u>

Land and Buildings comprise the acquisition costs of the Marlow site in 2011 and 2013 and the capital expenditure incurred on the buildings prior to ownership.

10. Debtors

	2022	2021
	£	£
Gift Aid Claim	5,854	5,000
Amounts due from subsidiary undertaking	11,960	6,288
Other Debtors	<u>9,682</u>	<u>7,688</u>
	<u>27,496</u>	<u>18,976</u>

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

11. Cash at Bank – Sinking Funds

	2022	2021
	£	£
Hockey Sinking Fund	130,186	117,008
Cricket Development Fund	14,079	2,881
	<u>144,265</u>	<u>119,889</u>

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Private Loans	31,192	31,589
Other Creditors and Accruals	4,923	12,590
	<u>36,115</u>	<u>43,879</u>

13. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Private Loans	110,000	140,397
	<u>110,000</u>	<u>140,397</u>

14. Net Borrowings

	2022	2021
	£	£
Unsecured Loans	141,192	171,986
Cash at banks (excluding amounts matching sinking funds)	(52,298)	(60,389)
Net Borrowings	<u>88,894</u>	<u>111,597</u>

Net borrowings for the charitable company are summarised as follows:

	Repayable	Repayable	Repayable	
	in	in	in	
	1 year	2 years	3+ years	Total
	£	£	£	£
Unsecured Loans	31,192	30,000	80,000	141,192
Cash at banks	(52,298)	-	-	(52,298)
At 31 March 2022	<u>(21,106)</u>	<u>30,000</u>	<u>80,000</u>	<u>88,894</u>
At 31 March 2021	<u>(28,800)</u>	<u>30,397</u>	<u>110,000</u>	<u>111,597</u>

Fixed interest of 2% per annum is being charged on £140,000 of the unsecured loans. £120,000 of the loans are repayable in equal quarterly payments over the period to March 2026.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

15. Related Parties

The amount due from the subsidiary undertaking is shown in note 10.

The Trust has arranged insurance to protect itself from loss arising from the neglect, or defaults of its directors and employees.

	2022	2021
	£	£
Directors, officials and employees' indemnity insurance	<u>375</u>	<u>375</u>

No trustees received any remuneration during the year.

16. Movement in funds

	At 1 Apr 21	Incoming Resources	Outgoing Resources	Transfers	At 31 Mar 22
	£	£	£	£	£
Restricted Funds:					
MSC Fundraising *	585,428	3,728	(17,806)	-	571,350
EHB – All-Weather Pitch	2,000	-	(2,000)	-	-
Fixed Assets Fund	84,636	-	(6,250)	-	78,386
Hockey Sinking Fund	117,008	27,075	(15,385)	1488	130,186
Cricket Development Fund	2,881	11,173	-	25	14,079
Total restricted funds	<u>791,953</u>	<u>41,976</u>	<u>(41,441)</u>	<u>1,513</u>	<u>794,001</u>
Unrestricted Funds:					
General funds *	244,097	116,062	(89,178)	(1,513)	269,468
TOTAL FUNDS	<u>1,036,050</u>	<u>158,038</u>	<u>(130,619)</u>	<u>-</u>	<u>1,063,469</u>

* these two lines combined represent the “core activities” of the club as referred to on page 4.

Outgoing resources and transfers are further detailed at note 18.

17. Analysis of net assets between funds

	Fixed Assets	Current Assets	Liabilities	Inter Fund Balance	Total
	£	£	£	£	£
Restricted funds	920,530	144,261	(141,192)	(129,599)	794,001
Unrestricted funds	64,995	79,798	(4,923)	129,599	269,468
	<u>985,525</u>	<u>224,059</u>	<u>(146,115)</u>	<u>-</u>	<u>1,063,469</u>

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

18. Purpose of Funds

Restricted Funds

MSC Fundraising Fund

This fund represents the fundraising levels, net of relevant expenditure, raised to make land purchases and develop the All-Weather Pitch including the repayment of loans taken out to achieve this.

EHB All-Weather Pitch Fund

In May 2011, the charitable company entered into an agreement with the England Hockey Board (EHB) to receive a capital grant of £120,000, payable during the construction period of the All-Weather Pitch. This grant is repayable should the charitable company not honour five conditions:

1. Maintain the EHB's minimum operating standards for its affiliated clubs currently encompassed by Clubs First accreditation.
2. Develop and implement a Community Use Agreement
3. Annual provision, through a sinking fund for resurfacing/replacement of pitch carpet.
4. Undertake regular maintenance of facility's floodlights.
5. Remain as a sand-dressed/water-based playing surface for minimum of 20 years.

The claw back period was in place for 10 years from the 2011 commissioning on a reducing basis.

A second charge had been granted to the EHB on the land on which the Pitch was constructed until the end of this claw back period – this charge was released in April 2021,

The fund was closed during the year and by which point the pitch had been fully depreciated.

Fixed Assets Fund

This fund represents the amounts spent from restricted reserves on fixed assets.

Hockey Sinking Fund

MSC maintains a Sinking Fund to develop and maintain the All-Weather Pitch and its facilities and, in particular, to provide for the future replacement of the pitch carpet surface.

Expenditures set against this fund relate to the maintenance of the All-Weather Pitch (to maximise its useful life and provide a safe playing environment).

The transfers into this fund represent costs incurred in prior years refunded by insurance claims.

Cricket Development Fund

This fund represents amounts raised for the future development of the cricket facilities at the Sports Club.

Unrestricted Funds

Represent the accumulated activities of the charitable company.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

19. Share Capital

Marlow Sports Club Limited is a charitable company limited by guarantee and has no share capital. Each Member is liable to contribute a sum not exceeding £100 in the event of the charity being wound up.

20. Commitments and Contingent Liabilities

The charitable company had no material contingent liabilities at 31 March 2022 which have not been provided for in these accounts.

MARLOW SPORTS CLUB LIMITED

England & Wales - Charity number 1139862

Accounts

Registered Company Number: 00692958

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2021

Registered Charity Number: 1139862

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Status	Company Limited by guarantee without share capital incorporated on 17 May 1961. Registered as a charity on 14 January 2011
Company Number	00692958
Registered Charity Number	1139862
Registered Office Lacemaker House 5-7 Chapel Street Marlow SL7 3HN	Principal Office Marlow Sports Club Pound Lane Marlow SL7 2AE
President	John A Fordham (resigned 21 October 2020) Paul Sambrook (appointed 21 October 2020)
Trustees & Directors	
Co-Chairman	NF Robertson
Co-Chairman	BC Stone
	A Daw (Appointed 17 March 2021)
	JA Fordham
Treasurer	RM Krajewski
	AE Saunders
	DV Segrue
	SL Woolven
Patrons	Alex Danson MBE Tom Kerridge (Appointed 7 July 2021) Sir Steve Redgrave MBE, CBE Naomi Riches MBE (Appointed 7 July 2021) Andrew Strauss OBE Sir Clive Woodward OBE
Bankers	Metro Bank One Southampton Row London WC1B 5HA Barclays Plc 10 High Street Marlow SL7 1AR
Independent Examiner	Tim James (FCMA) Pink Affinity Limited The Clock House Station Approach Marlow SL7 1NT

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

The Directors and Trustees present their report and financial statements for the year ended 31 March 2021 and take pleasure in being able to report on a year that started with significant worries about the impact of the Covid-19 outbreak (as well as its duration) on Income and sports activities, but where the continued support from all the Member Sections, our tight controls on spend, generous donations plus gift aid, and Government support together with progressive relaxation of the public health restrictions meant that the Charity was able to continue its activities within the emerging Public Health and the National Sport Governing Body (NGB) guidelines.

In this report and financial statements, all references to the charitable company mean the Trust and references to the Directors mean the Trustees.

This annual report incorporates the requirements of the Trustees set out in both the Charities Statement of Recommended Practice (SORP) and UK company law. It also takes into account the additional advice from the Charities SORP Committee on financial reporting implications that may arise from the impact of the Covid-19 virus.

Following the initial Covid-19 lockdown in early March 2020 and temporary closure of our facilities, the Trustees operated a Covid-19 Risk Assessment approach, using a standard format, to establish whether, and on what basis, sports and any other activities on site could take place and be covid-secure - compliant with both the latest Government advice as revised/updated and the relevant Guidelines issued by the National Sport Governing or Professional Body. Our approach and emphasis was to establish what could be done and be safe. This enabled a safe, secure, compliant and consistent approach to the restart of sport and other activity at our site, with oversight and ongoing review by two of the Trustees.

Some sporting activities commenced on site during Spring 2020, initially on a limited basis, and progressively we were back to near normal levels of sporting activities by the end of the Summer. However, the financial consequences of Covid-19 were significant with a reduction in usage fee receipts and commercial income (particularly bar and catering revenues and external hires/letting).

Covid-19 restrictions were reinstated across England in late Autumn 2020 for a four-week period, with a return to tiered restrictions. The second lockdown caused another pause to all grass roots sport apart from school sports and the subsequent lifting of the lockdown putting Marlow into Tier 2 meant that we had to keep our bar closed. Marlow was then put into Tier 4 meaning that all team sports ceased at the club and then the third national lockdown in January 2021 was imposed. However, steadily and with the Government roadmap, restrictions began to be lifted between March and July 2021 with, in particular, the emerging vaccination programme substituting for lockdown as the primary response and defence against infection rather than lockdown.

As noted in last year's report, the Trustees took early action in 2020 to reduce or cancel all discretionary or non-essential expenditure and drew on available government schemes including furlough where applicable. An emergency 2020/21 cash forecasting process was adopted, and progress closely tracked.

Unfortunately, during this financial year, we were unable to run the usual flagship fundraising events (eg the Red Kite Ride – a cycling sportive, Marlow Half Marathon and our annual Monster Fireworks event), although they did all take place in 2021/22 albeit with fewer numbers attending.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Despite the challenges associated with Covid-19, important outcomes were nonetheless delivered in the past year in support of the strategic objectives of the Sports Club:

- continued progress was made in reducing our borrowing with total (gross) debt reduced by £58,000;
- refinancing and restructuring the MSC loan portfolio – we repaid our Handelsbanken loan in March 2021 and consolidated the outstanding balance with our other borrowings into a revised portfolio of private loans (totalling £150,000) with a clear repayment plan over 5 years to clear this debt;
- the charges on the charity associated with the Handelsbanken loan have been satisfied;
- the charge associated with the England Hockey funding conditions (in relation to a grant to build the All-Weather Pitch which was opened in September 2011) was satisfied in April 2021; and
- replacement floodlight heads with a newer technology LED based lights which should require less maintenance and significantly reduce our electricity charges were installed on the All-Weather Pitch in August 2020.

Following on from the Environmental Agency (“EA”) formal commissioning of the Marlow Flood Alleviation Scheme (FAS) on our grounds, the remaining package of “Snagging” works were completed including the installation of a bridge/boardwalk behind the All-Weather Pitch to ensure continued safe access to that area when the FAS groundwater pumps are activated.

Objectives and Activities

The purpose of the charity remains unchanged - the provision of facilities in the interests of social welfare for sports, recreation or other leisure time occupation for the inhabitants of Marlow and the surrounding area.

Marlow Sports Club is a community facility – it is open to all, irrespective of age, background and physical ability. We preserve a green space in the heart of Marlow for current and future generations of our local community to meet, get and stay fit and socialise/enjoy a place that promotes well-being and self-belief.

We offer a range of sports – cricket, cycling, hockey, running and tennis (via our Member Sections) together with junior football and petanque (via our affiliates: Marlow Youth FC and Marlow Petanque Club) for all age groups from the under 10s to over 60s – on over 10 acres of green space the majority of which the charity saved from development in 2011.

In addition, non-club members use our facilities on a less regular basis – including away teams playing against Marlow sport sections and participants in other events held on our grounds.

Overall, the Charity owns, maintains and manages some 15.5 acres of land including a pavilion and social room, floodlit hockey All-Weather Pitch, a cricket ground and practice facility, and floodlit hard surface tennis courts plus an, as yet, undeveloped, grassed and woodland area.

In March 2021, we celebrated the tenth anniversary of our winning a lengthy battle to secure ownership of the Pound Lane playing fields and pavilion protecting sporting and leisure facilities for the long-term benefit of everyone in Marlow. In that time we have moved from being a club with 3

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

resident sports to a community facility with 7 sports and a combined membership of well over 2,500 of which in excess of 1,000 are Juniors, with sporting participation beyond that figure.

In "normal" years, a significant contribution to our funds raised comes from our wholly owned subsidiary – MSC Commercial Limited (MSCC) – which operates our on-site bar and catering facilities and manages short term lettings of the Club's facilities. MSCC pays a turnover based licence fee to the Club for use of the Club's facilities and all residual profits are donated to the charitable company under the terms of a deed of covenant signed in 2018. Reflecting the much-reduced MSCC earnings as a result of Covid-19 restrictions, the Trustees waived the licence fee for the year and as MSCC traded at a loss, no payment was made to the Charity in the year. The MSCC budget for 2021/22 makes conservative assumptions about the size and shape of business.

Structure, Governance and Management

Marlow Sports Club Ltd is a charitable company limited by guarantee, incorporated on 17 May 1961 and registered as a charity on 14 January 2011. The charitable company is governed by its Articles of Association which established the objectives and powers of the charitable company.

Our Members are:

Marlow Cricket Club
Marlow Hockey Club
Marlow Riders
Marlow Striders
Marlow Tennis Club
Sir William Borlase's Grammar School

Individual membership sits with each Member Section which is governed by its own Section Chair and Committee and constitution.

The Trustees wish to take the opportunity to thank each Member Section Chair and Committee as well as Individual members for their contribution and efforts made in the past year. At the start of the year, the emerging impact of the Covid-19 outbreak was extremely worrying with at worst the prospect of zero activity and income. The support from Member Sections including paying their fees to the Charity (or as much as they could afford) was significant. The continuing team effort from many volunteers throughout the Club and its Member Sections helped enormously to continue to deliver a multi-sport offering to the community.

Organisation

The Board of Trustees oversees the charity and its day-to-day activities. The Board meets monthly to ensure effective and timely management. Liaison with the Member Sections through their respective Chairs and Committees remains a vital ingredient in this process throughout the year and formally at our bi-annual General Meetings.

A Finance (sub) Committee (FinComm) of the Trustee Board meets in advance of each Trustee Board meeting. It is chaired by the Treasurer and attended by either or both of the Co-Chairs.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Given the positive impact of FinComm, the Trustees will be exploring the establishment of an Operations Committee to be chaired by a Trustee and involve representatives from each Member Section with the aim of informing decision making on near-term maintenance issues and make recommendations to the Trustees on longer-term/strategic maintenance and development needs.

In view of the Covid-19 pandemic, the Trustees agreed that its meetings over the year should take place using video conference facilities in order to meet social distancing and related guidelines, as permitted under the charity's governing regulations.

Trustees and Advisers

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. Neil Robertson and Barry Stone have acted as co-Chairs since May 2018.

The Trustees have the power to co-opt further Trustees and advisers if required. During the year, David Leggett (the Commercial Director of MSCC) advised the trustees on commercial matters and Martin Fessey on insurance needs. LGP Solicitors have provided legal advice and support.

Board membership and succession

Our policy remains that new Trustees will have been interviewed by the Chair and another Trustee and will attend a board meeting before being appointed. This will give them the opportunity to see the Board in action and to meet and talk to Trustees and advisers. New trustees are appointed in the first instance by the Trustee Board (in accordance with the articles) but then must resign and be re-appointed at the next Annual General Meeting.

All Trustees are briefed (on appointment) on their legal obligations under charity and charitable company law, the content of the Articles of Association, the Board's decision-making process, and the history and planned future of the charity.

Communication briefs from the Charity Commission, including essential regulatory information or advice of which the Trustees should be aware, are forwarded to each Trustee.

Any new Trustees will also be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustee Board continues to keep succession as an active matter under review. Discussions continue with the Section Chairs for potential candidates with the aim of ensuring that the Board's skill mix and background remain relevant and is refreshed. As a result of these discussions, Andrew Daw, a chartered accountant, was appointed a Trustee in March 2021.

Other appointments

John Fordham stood down as President of Marlow Sports Club in October 2020 and was replaced by Paul Sambrook who has a long history with the Sports Club and is a former Chair of the Trustee Board.

Two new additional patrons – Naomi Riches MBE and Tom Kerridge – were also appointed in July 2021. Both have their roots in Marlow and their appointments reflects their belief in this community hub that brings people together to enjoy sport.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Financial Review

The Statement of Financial Activities shows a net income of £13,445 (2020: £58,397).

The core activities of the charitable company (defined as the aggregate of the movements on the unrestricted general reserve and the restricted fundraising reserve – see note 16) generated a surplus of £8,656 (2020: £42,057). The principal reason for the decrease was the loss of income due to the Covid-19 pandemic. The most significant impact was seen from the lack of any revenue from our bar and catering provider MSCC (in 2020 it generated over £31,000) as a result of the facilities being closed for a significant part of the year and, when reopened, having to run with a higher covid-secure cost base and seeing less footfall. In addition, we had to cancel the Oktoberfest event which generated significant funds in 2019.

As noted earlier, our sporting Sections continued to pay usage fees in line with their licence agreements where they could and as much as they could afford otherwise.

Our fund-raising income was substantially reduced this year due to the cancellation of all our signature fund-raising events: in addition to the Oktoberfest (mentioned above) there was no Half Marathon, no Red Kite Ride and no Monster Fireworks.

We did however benefit from grant income and furloughed support of £23,000 from Government to support businesses through Covid-19.

In terms of costs, by judicious management of our cost base we reduced operating costs to the bare minimum needed for the safe provision of activities on the site and we restricted expenditure on premises upkeep to only that which was absolutely necessary.

As a result of the above, we managed to close the year with a small surplus.

The principal sources of our funding were:

	2021	2020
• Member section donations	35%	30%
• Other donations	9%	20%
• Member section usage fees	23%	21%
• MSC Commercial Limited (licence fee and donations)	0%	13%
• Rental income from premises, sporting and car parking facilities to non-Members	12%	11%
• Governmental Covid-19 related grants	16%	0%

This income funded the costs of our providing the services to fulfil our charitable objective. The charitable company does not use the services of a professional fund raiser.

The charity maintains restricted reserves to accumulate donations to two sports specific ring-fenced funds to further the development of our Hockey (including replacing the All-Weather Pitch surface in due course) and Cricket facilities. The Hockey fund decreased by almost £42,000 in the year largely as a result of the expenditure on the new floodlights as discussed on page 3. The Cricket fund increased by c.£2,500.

Restricted funds at year end totalled £791,953 (2020: £811,143). Unrestricted funds at year end totalled £244,097 (2020: £211,462).

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Repayments of the loan from Handelsbanken continued to be made in accordance with its terms. On 4 March 2021 that loan term expired with a balance of £71,000 then outstanding. The Trustees consolidated this debt together with a number of other small loans into a portfolio of three loans (totalling £150,000) from three private individuals each on a five-year term. During the year, the Charity repaid loans totalling £29,000 to two other private individuals whilst repayments to the English Cricket Board on a small loan were suspended. At the end of the financial year, our total gross borrowings were £58,000 lower than last year at £171,986 (2020: £229,986).

Plans for Future Periods

As previously reported, following the receipt of planning permission, in conjunction with Marlow Tennis Club (MTC), we anticipate building a replacement tennis club house (which will include disabled toilet facilities for all Sections' members to use) and a fifth tennis court. Both of these will be funded from monies to be raised by MTC for these specific purposes. Work on the fifth court will commence when funding arrangements have been finalised. At the time of writing this report, detailed construction plans for the new clubhouse are being prepared. We do not expect work on the fifth court to commence, however, until 2022 at the very earliest.

A package of pavilion dilapidation works is also being updated.

Longer term plans need to be developed with realistic funding arrangements to address the need not only to improve the condition of our existing changing facilities but also to address the need for increased capacity as membership and usage increase.

Community benefit

The charitable company engages actively with sporting partners, local schools and the community.

We host a pre-school nursery (Jellitots) in a safe environment, and also a physiotherapy clinic. The latter, since March 2021, has been provided by Horizon Rehabilitation Ltd (an expert provider of physiotherapy, sports injury management and neurological rehabilitation services) following the retirement of the previous physiotherapist.

We continue to hire out space and facilities, including hospitality offerings, for local organisations and businesses.

We also provide facilities for three annual signature events attended by the local community:

- Marlow Monster Fireworks;
- Marlow Half Marathon; and
- Marlow Red Kite Ride

We remain in regular dialogue with Marlow Town Council and are grateful for their continuing engagement and support.

We are also an active member of the Marlow Chamber of Commerce, with a seat on the Executive.

We continue to have regard to the Charity Commission's guidance on public benefit when defining and reviewing our aims and objectives and undertaking the charity's activities.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Reserves Policy

The Trustees have adopted a number of policies in respect of the charitable company's reserves:

- i. as detailed in note 16, the Charity maintains two sport specific restricted sinking funds holding monies for the future development of those sports' facilities. The charitable company maintains a separate bank account for each of these funds on a matched basis
- ii. as also detailed in note 16, the charitable company also maintains a reserve to mirror its contingent liability to repay the 2011 grant (which assisted in the development of our hockey facilities) from the English Hockey Board – this contingency would only crystallise (on a reducing balance over the 10 years to 21 April 2021) under certain circumstances (outlined in note 18) none of which currently apply. Following the year end, this liability expired, and the reserve balance transferred to un-restricted reserves; and
- iii. the Trustees endeavour to maintain a free cash reserve of £25,000 to cover unexpected costs and/or short term cashflow needs and ensure we can meet our debt repayments.

Principal Risks and Uncertainties

Over the course of 2021, the country has seen a return to greater normality especially by way of the Government Roadmap. Looking forward, there is a (hopefully low) risk of the spread of a more transmissible Covid-19 variant and growth in Covid-19 cases. Winter 2021 may be challenging with the combination of the effects of Covid-19 alongside seasonal outbreaks of Influenza. The Government has said that it is determined to do what is necessary to prevent the NHS from being overwhelmed – the risk being that our operations and offering to the community are once again affected. Hopefully, sufficient public immunity will have been achieved to reduce this risk.

A related uncertainty is how quickly MSCC and third-party external hire revenues recover.

As referred to above, the pavilion is in need of continuing and possibly increasing maintenance and dilapidation repairs, driving an increase in our operating costs.

Our combined membership numbers have remained robust – by Summer 2021 the figure has increased to 2,621 with a growth in U18/junior numbers to nearly 1,600. Affiliate active membership takes the overall number to over 2,800. Assuming a growth in membership and usage trends continue, we can anticipate increased pressure on our facilities to accommodate further growth in demand.

We continue to focus on trustee succession planning with the aim of not only keeping the skill/experience base relevant but also to ensure there isn't an unmanageable trustee churn/turnover at any one moment or loss of collective knowledge.

Taking all of the above report into account, we believe that we are, and remain, a going concern.

Approved by the Trustees on *15 December 2021*..... and signed on its behalf by:



.....
NF Robertson - Trustee



.....
RM Krajewski - Trustee

Statement of Trustees' responsibilities

The Trustees, who are also directors of Marlow Sports Club Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. Under charitable company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the statement of financial activities of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently to observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report and Accounts has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent Examiner's Report to the Trustees of Marlow Sports Club Limited

I report on the accounts of the charity for the year ended 31st March 2021, which are set out on pages 11 – 22.

Respective responsibilities of trustees and examiner.

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and the methods and principles set out in Charities SORP (FRS 102) have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim James FCMA
Pink Affinity Limited
The Clock House
Station Approach
Marlow SL7 1NT

Date: 15th December 2021



MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME AND ENDOWMENTS FROM							
<i>Donations and Legacies</i>		56,716	30,629	87,345	76,996	45,083	122,079
<i>Investments</i>	2	-	-	-	19,672	-	19,672
<i>Charitable Activities</i>							
Charges to Club Sections	3	30,606	-	30,606	48,066	-	48,066
Rental income	3	15,837	-	15,837	26,579	-	26,579
<i>Other Income</i>							
Other income	4	2,292	1,677	3,969	2,352	1,733	4,085
Licence Fee	4	-	-	-	11,622	-	11,622
TOTAL INCOME		109,451	32,306	137,757	185,287	46,816	232,103
EXPENDITURE ON							
<i>Raising Funds</i>		-	4,274	4,274	-	5,731	5,731
<i>Charitable Activities</i>		72,816	47,222	120,038	120,421	47,554	167,975
TOTAL EXPENDITURE	6	72,816	51,496	124,312	120,421	53,285	173,706
NET INCOME/(EXPENDITURE)		32,635	(19,190)	13,445	64,866	(6,469)	58,397
TRANSFERS BETWEEN FUNDS							
		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		32,635	(19,190)	13,445	64,866	(6,469)	58,397
RECONCILIATION OF FUNDS							
Total Funds brought forward at 1 April 2020		211,462	811,143	1,022,605	146,596	817,612	964,208
Total Funds carried forward at 31 March 2021	15	244,097	791,953	1,036,050	211,462	811,143	1,022,605

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET
YEAR ENDED 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Fixed Assets					
Investment	8		1		1
Tangible Assets	9		1,014,083		998,737
Current Assets					
Debtors	10	18,975		65,792	
Cash at Bank and in Hand		67,377		34,441	
Cash at Bank - Sinking Funds	11	119,889		159,870	
		<u>206,242</u>		<u>260,103</u>	
Creditors: Amounts falling due within one year	12	(43,879)		(40,839)	
			<u>162,363</u>		<u>219,264</u>
Net Current Assets			<u>162,363</u>		<u>219,264</u>
Total Assets less Current Liabilities			1,176,447		1,218,002
Creditors: Amounts falling due after more than one year	13		(140,397)		(195,397)
			<u>£1,036,050</u>		<u>£1,022,605</u>
Net Assets			<u>£1,036,050</u>		<u>£1,022,605</u>
Funds of the Charity					
Restricted Funds			791,953		811,143
Unrestricted Funds			244,097		211,462
			<u>£1,036,050</u>		<u>£1,022,605</u>
Total Charity Funds	16		<u>£1,036,050</u>		<u>£1,022,605</u>

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET (CONTINUED)
AT 31 MARCH 2021

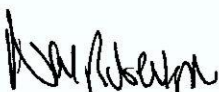
For the financial year ended 31 March 2021, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 SORP.

The financial statements were approved by the Directors on 15 December 2021.....
and were signed on their behalf by:



.....
NF Robertson
Trustee



.....
RM Krajewski
Trustee

The accounting policies and notes on pages 14 to 22 form part of the accounts

Registered Company No: 00692958

Registered Charity No: 1139862

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts have been prepared in accordance with the company's articles of association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")' (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2. Fund accounting

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of fundraising appeal. Expenditure, which meets these restrictions, is identified to the fund.

Unrestricted funds are donations and other incoming resources receivable, or generated, for the objects of the charitable company without further specified purpose, and which are available as unrestricted funds.

1.3. Income

Income is recognised in the statement of financial activities when the charitable company is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received. The following are applied to particular income:

- Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation; and
- Investment income is received from the charitable company's trading subsidiary which donates its profits to the charitable company.

The SORP requires all sources of income to be shown, including capital grants which are used for purchasing fixed assets. The asset itself is capitalised in the balance sheet at the time of purchase and is not included as expenditure in the Statement of Financial Activities (SOFA). Depreciation of the asset is charged in the SOFA. Accordingly, the net incoming resources cannot necessarily be viewed as operating surpluses (or deficits).

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

1.4. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of resources.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition, net of depreciation and any impairment loss. Items costing below £400 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Land	Nil
Land improvement	40 years
Pavilion buildings	20 years
Plant and machinery	5 years
Furniture, fittings and equipment	3 - 5 years
All-Weather Pitch carpet	10 years
Pitch and court plant and machinery	20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds (net of any costs associated with the disposal) and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.6. Taxation

No provision for taxation arises on the income of the charitable company due to its charitable status.

1.7. Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8. Going Concern

At the time of approving the financial statements, the Trustees had a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2. Investment Income

This charitable company's investment income is derived from its wholly owned trading subsidiary MSC Commercial Limited (MSCC) – a company which is incorporated in the UK. MSCC operates the licensed bar and catering facilities at the Sports Club and manages short term lettings of the Club's facilities. MSCC donates its net operating profits to Marlow Sports Club Limited under the terms of a deed of covenant. Set out below is a summary of MSCC's trading over the last two years.

	2021 £	2020 £
Turnover	26,791	100,447
Cost of Sales	<u>(11,172)</u>	<u>(36,733)</u>
Gross Profit	15,619	63,714
Administration Expenses	(15,937)	(32,420)
Licence fee to Marlow Sports Club Limited	<u>-</u>	<u>(11,622)</u>
Net Profit	(318)	19,672
Amount donated to the Charity	<u>-</u>	<u>(19,672)</u>
Retained profit/(loss) in subsidiary for the year	<u>(318)</u>	<u>-</u>

The decline in performance year on year is almost solely due to the Covid-19 pandemic: the bar and catering facilities were closed for a substantial part of the year and, when they were reopened, they had to operate in a covid-secure manner which involved significantly higher operating costs notwithstanding the reduced customer numbers due to the on-going pandemic.

As noted earlier, the Trustees waived the licence fee for the year.

3. Income from Charitable Activities

The charitable company charges each sports club section for usage of its facilities. The charitable company also receives rents from sub-letting its facilities and accommodation to third parties.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

4. Other income

The company utilised the government's furlough scheme during the year which generated income of almost £2,300 – off-setting some of the staff costs detailed in note 5 below.

Restricted income comprises interest received on sinking funds for both Hockey and Cricket.

The charitable company receives a Licence fee from its subsidiary, MSC Commercial Ltd, in respect of the latter's exclusive running of the Bar operations as detailed in note 2 above.

5. Staff costs

The charitable company employed one person during the year one (2020: one) – on a part-time basis – whose costs were as follows:

	2021	2020
	£	£
Wages and salaries	6,720	7,200
Social security costs	-	-
Total staff costs	<u>6,720</u>	<u>7,200</u>

No employees received employment benefits (excluding employer pension costs) of more than £60,000 in either year.

6. Expenditure

	Raising Funds	Charitable Activities	Governance Costs	Total 2021	Total 2020
	£	£	£	£	£
Establishment costs	-	71,601	-	71,601	114,373
Administrative costs	-	8,563	-	8,563	9,946
Interest and bank charges	4,328	-	-	4,328	5,809
Legal and accountancy costs	-	7,396	-	7,396	7,640
Independent examiner fees	-	-	3,000	3,000	2,500
Depreciation	-	29,424	-	29,424	33,438
Total Expenditure	<u>4,328</u>	<u>116,984</u>	<u>3,000</u>	<u>124,312</u>	<u>173,706</u>

Our expenditures were reduced by £49,394 in the year compared to last year.

The vast majority of the savings were made in establishment costs as a result of trustee actions to ensure that:

- 1) Ground maintenance and premises running costs were reduced to match the reduced level of activity on the site; and
- 2) Premises upkeep costs were incurred only when absolutely necessary.

7. Taxation

Due to its charitable status, the company does not provide for a charge for corporation tax on its income.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

8. Investments

	2021	2020
	Cost	Cost
	£	£
Investment in subsidiary	<u>1</u>	<u>1</u>

The £1 unlisted investment represents a 100% shareholding in MSC Commercial Limited as follows:

	Class of Shares Held	% of Shares Held	Nature of Business	Capital and Reserves at 31 March 2021
MSC Commercial Limited	<u>Ordinary</u>	<u>100</u>	<u>Bar</u>	<u>£1</u>

9. Tangible fixed assets

	At 1 Apr 20	Additions	Disposals	At 31 Mar 21
Cost	£	£	£	£
Land and Buildings	683,951	-	-	683,951
Land Improvements	353,404	44,770	-	398,174
All-Weather Pitch Carpet	132,888	-	-	132,888
Pitch and Court Equipment	117,072	-	-	117,072
Fixtures, Fittings and Equipment	33,516	-	-	33,516
	<u>1,320,831</u>	<u>44,770</u>	<u>-</u>	<u>1,365,601</u>
Depreciation				
Land and Buildings	67,698	2,712	-	70,410
Land Improvements	66,623	7,800	-	74,423
All-Weather Pitch Carpet	113,435	13,284	-	126,719
Pitch and Court Equipment	40,823	5,628	-	46,451
Fixtures, Fittings and Equipment	33,515	-	-	33,515
	<u>322,094</u>	<u>29,424</u>	<u>-</u>	<u>351,518</u>
Net book value	<u>998,737</u>	<u>15,346</u>	<u>-</u>	<u>1,014,083</u>

Land and Buildings comprise the acquisition costs of the Marlow site in 2011 and 2013 and the capital expenditure incurred on the buildings prior to ownership. The additions in the year relate to All-Weather Pitch floodlights as referred to on page 3.

10. Debtors

	2021	2020
	£	£
Gift Aid Claim	5,000	11,488
Amounts due from subsidiary undertaking	6,288	34,229
Other Debtors	7,688	20,075
	<u>18,976</u>	<u>65,792</u>

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

11. Cash at Bank – Sinking Funds

	2021	2020
	£	£
Hockey Sinking Fund	117,008	159,505
Cricket Development Fund	2,881	365
	<u>119,889</u>	<u>159,870</u>

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank Loan	-	28,000
Other Loans	31,589	6,589
Other Creditors and Accruals	12,590	6,250
	<u>43,879</u>	<u>40,839</u>

13. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank Loan	-	71,000
Other Loans	140,397	124,397
	<u>140,397</u>	<u>195,397</u>

14. Net Borrowings

	2021	2020
	£	£
Secured Loan	-	99,000
Unsecured Loans	171,986	130,986
Cash at banks (excluding amounts matching sinking funds)	(60,389)	(34,441)
Net Borrowings	<u>111,597</u>	<u>195,545</u>

Net borrowings for the charitable company are summarised as follows:

	Repayable	Repayable	Repayable	
	in	in	in	
	1 year	2 years	3+ years	Total
	£	£	£	£
Unsecured Loans	31,589	30,397	110,000	171,986
Cash at banks	(60,389)	-	-	(60,389)
At 31 March 2021	<u>(28,800)</u>	<u>30,397</u>	<u>110,000</u>	<u>111,597</u>
At 31 March 2020	<u>148</u>	<u>28,397</u>	<u>167,000</u>	<u>195,545</u>

Fixed interest of 2% per annum is being charged on £170,000 of the unsecured loans. £150,000 of the loans are repayable in equal quarterly payments over the period to March 2026.

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

15. Related Parties

The amount due from the subsidiary undertaking is shown in note 10.

The charitable company had amounts owing to the charitable company's Trustees/Directors as at 31st March 2021 as follows:

Name	Legal Authority	Amount Owing	
		2021	2020
		£	£
John Albert Fordham	Private Individual	-	24,000

JA Fordham gave a personal guarantee in favour of the charitable company's bankers for any outstanding amounts that the charitable company does not honour during the term of the Bank Loan – as noted previously, the bank loans were repaid on 4 March 2021 and Mr Fordham's personal guarantee was released. Whilst Mr Fordham's personal guarantee was in place, he held a first fixed charge over the charitable company's land – this charge has been released since the year end.

The Trust has arranged insurance to protect itself from loss arising from the neglect, or defaults of its directors and employees.

	2021	2020
	£	£
Directors, officials and employees' indemnity insurance	375	343

No trustees received any remuneration during the year.

16. Movement in funds

	At 1 Apr 20	Incoming Resources	Outgoing Resources	Transfers	At 31 Mar 21
	£	£	£	£	£
Restricted Funds:					
MSC Fundraising *	597,407	4,091	(28,070)	12,000	585,428
EHB – All-Weather Pitch	14,000	-	-	(12,000)	2,000
Fixed Assets Fund	39,866	-	-	44,770	84,636
Hockey Sinking Fund	159,505	25,699	(23,426)	(44,770)	117,008
Cricket Development Fund	365	2,516	-	-	2,881
Total restricted funds	811,143	32,306	(51,496)	-	791,953
Unrestricted Funds:					
General funds *	211,462	105,451	(72,816)	-	244,097
TOTAL FUNDS	1,022,605	137,757	(124,312)	-	1,036,050

* these two lines combined represent the "core activities" of the club as referred to on page 6.

Outgoing resources and transfers are further detailed at note 18.

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17. Analysis of net assets between funds

	Fixed Assets £	Current Assets £	Liabilities £	Inter Fund Balance £	Total £
Restricted funds	943,463	119,889	(171,986)	99,413	791,953
Unrestricted funds	70,621	86,353	(12,290)	(99,413)	244,097
	1,014,084	206,242	(184,276)	-	1,036,050

18. Purpose of Funds

Restricted Funds

MSC Fundraising Fund

This fund represents the fundraising levels, net of relevant expenditure, raised to make land purchases and develop the All-Weather Pitch including the repayment of loans taken out to achieve this.

EHB All-Weather Pitch Fund

In May 2011, the charitable company entered into an agreement with the English Hockey Board (EHB) to receive a capital grant of £120,000, payable during the construction period of the All-Weather Pitch. This grant is repayable should the charitable company not honour five conditions:

1. Maintain the EHB's minimum operating standards for its affiliated clubs currently encompassed by Clubs First accreditation.
2. Develop and implement a Community Use Agreement
3. Annual provision, through a sinking fund for resurfacing/replacement of pitch carpet.
4. Undertake regular maintenance of facility's floodlights.
5. Remain as a sand-dressed/water-based playing surface for minimum of 20 years.

The claw back period is in place for 10 years from the 2011 commissioning on a reducing basis.

A second charge had been granted to the EHB on the land on which the Pitch was constructed until the end of this claw back period – this charge was released in April 2021,

The transfer out of this fund during the year represents the proportion of the depreciation of the All-Weather Pitch which relates to the fund.

Fixed Assets Fund

This fund represents the amounts spent from restricted reserves on fixed assets. The increase in the year relates to expenditure on the new floodlights for the All-Weather Pitch.

Hockey Sinking Fund

As part of the contractual obligations of the EHB capital grant of £120,000, the charitable company set up a Sinking Fund to build and maintain the All-Weather Pitch and its facilities and provide a safe

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playing environment and, in particular, to provide for the future replacement of the pitch carpet surface.

Expenditures set against this fund relate to the maintenance of the All-Weather Pitch (to maximise its useful life and provide a safe playing environment). In addition, the capital expenditure on the new floodlights for the All-Weather Pitch was paid out of the fund.

Cricket Development Fund

This fund represents amounts raised for the future development of the cricket facilities at the Sports Club.

Unrestricted Funds

Represent the accumulated activities of the charitable company.

19. Share Capital

Marlow Sports Club Limited is a charitable company limited by guarantee and has no share capital. Each Member is liable to contribute a sum not exceeding £100 in the event of the charity being wound up.

20. Commitments and Contingent Liabilities

The charitable company had no material contingent liabilities at 31 March 2021 which have not been provided for in these accounts.