

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 (NSGB) 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	76,995	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	48,065	-	48,065
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)	
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)
Net Assets			<u><u>£1,036,050</u></u>		<u><u>£1,022,605</u></u>
Funds of the Charity					
Restricted Funds			791,953		811,143
Unrestricted Funds			244,097		211,462
Total Charity Funds	16		<u><u>£1,036,050</u></u>		<u><u>£1,022,605</u></u>

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

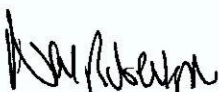
For the financial year ended 31 March 2021, the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

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	(11,172)	(36,733)
Gross Profit	15,619	63,714
Administration Expenses	(15,937)	(32,420)
Licence fee to Marlow Sports Club Limited	-	(11,622)
Net Profit	(318)	19,672
Amount donated to the Charity	-	(19,672)
Retained profit/(loss) in subsidiary for the year	(318)	-

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	6,720	7,200

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	4,328	116,984	3,000	124,312	173,706

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	<u>7,688</u>	<u>20,075</u>
	<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 in 1 year £	Repayable in 2 years £	Repayable in 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.

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

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
	<u>1,014,084</u>	<u>206,242</u>	<u>(184,276)</u>	<u>-</u>	<u>1,036,050</u>

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

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

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.