

Registered Company Number: 00692958

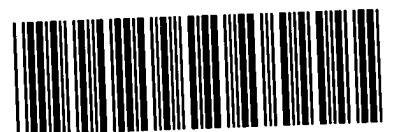
**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2024**

Registered Charity Number: 1139862

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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

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**(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)**  
**DIRECTORS' AND TRUSTEES' REPORT**  
**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 5<sup>th</sup> court.

**Community benefit**

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

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**YEAR ENDED 31 MARCH 2024**

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.

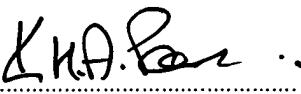


**MARLOW SPORTS CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**DIRECTORS' AND TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2024**

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 21<sup>st</sup> 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: 21<sup>st</sup> 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 £
<b>INCOME AND ENDOWMENTS FROM</b>							
<i>Donations and Legacies</i>		58,936	32,568	91,504	40,802	40,860	81,662
<i>Investments</i>	2		-	-			
<i>Charitable Activities</i>							
Charges to Club Sections	3	44,912	-	44,912	51,310	-	51,310
Rental Income	3	31,133	-	31,133	20,941	-	20,941
<i>Other Income</i>							
Other income	4	-	1,953	1,953	4,973	1,493	6,466
Licence Fee	4	17,169	-	17,169	13,724	-	13,724
<b>TOTAL INCOME</b>		<b>152,150</b>	<b>34,521</b>	<b>186,671</b>	<b>131,750</b>	<b>42,353</b>	<b>174,103</b>
<b>EXPENDITURE ON</b>							
<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
<b>TOTAL EXPENDITURE</b>	6	<b>112,147</b>	<b>61,696</b>	<b>173,843</b>	<b>85,225</b>	<b>42,015</b>	<b>127,240</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>40,003</b>	<b>(27,175)</b>	<b>12,828</b>	<b>46,526</b>	<b>338</b>	<b>46,863</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>40,003</b>	<b>(27,175)</b>	<b>12,828</b>	<b>46,526</b>	<b>338</b>	<b>46,864</b>
<b>RECONCILIATION OF FUNDS</b>							
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**  
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**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Investment	8		1		1
Tangible Assets	9		954,543		962,894
<b>Current Assets</b>					
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>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>-55,802</u>		<u>-39,537</u>	
<b>Net Current Assets</b>			<u>198,616</u>		<u>227,438</u>
<b>Total Assets less Current Liabilities</b>			<u>1,153,161</u>		<u>1,190,333</u>
<b>Creditors: Amounts falling due after more than one year</b>	13		<u>-30,000</u>		<u>-80,000</u>
<b>Net Assets</b>			<u><u>£1,123,161</u></u>		<u><u>£1,110,333</u></u>
<b>Funds of the Charity</b>					
Restricted Funds			767,164		794,339
Unrestricted Funds			355,997		315,994
<b>Total Charity Funds</b>	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 21<sup>st</sup> 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**  
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**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.



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**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	(80,237)	(36,996)
<b>Gross Profit</b>	<b>38,731</b>	<b>59,603</b>
Administration Expenses	(22,616)	(45,929)
Other income	1,054	50
Licence fee to Marlow Sports Club Limited	(17,169)	(13,724)
<b>Net Profit</b>	<b>-</b>	<b>-</b>
Amount donated to the Charity	-	-
<b>Retained profit/(loss) in subsidiary for the year</b>	<b>-</b>	<b>-</b>

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.

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**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	-	-
<b>Total staff costs</b>	<b>6,050</b>	<b>6,050</b>

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
<b>Total Expenditure</b>	<b>1,967</b>	<b>169,206</b>	<b>2,670</b>	<b>173,843</b>	<b>127,240</b>

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.

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**8. Investments**

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

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

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

**9. Tangible fixed assets**

	<b>At 1 Apr 23</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 31 Mar 24</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>	<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**

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

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**11. Cash at Bank – Sinking Funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

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

**14. Net Borrowings**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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:

	<b>Repayable in 1 year £</b>	<b>Repayable in 2 years £</b>	<b>Repayable in 3+ years £</b>	<b>Total £</b>
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.

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**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	500	500

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
	£	£	£	£	£
<b>Restricted Funds:</b>					
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	794,339	34,521	(61,696)	-	767,164
<b>Unrestricted Funds:</b>					
General funds *	351,994	152,150	(112,147)	-	355,997
<b>TOTAL FUNDS</b>	1,110,333	186,671	(173,843)	-	1,123,161

\* 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
	953,544	254,417	(85,802)	-	1,123,161

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**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.