

Registered Company Number: 00692958

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2025

Registered Charity Number: 1139862

MARLOW SPORTS CLUB LIMITED
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

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

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

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

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

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

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

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

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

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

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

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

Objectives and Activities

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

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

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

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

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

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

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

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

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

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

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

Structure, Governance and Management

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

Our Members are:

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

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

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

Organisation

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

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

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

Trustees and Advisers

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

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

Board membership and succession

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

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

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

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

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

Financial Review

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

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

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

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

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

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

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YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

Plans for Future Periods

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

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

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

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

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YEAR ENDED 31 MARCH 2025

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

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

Community benefit

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

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

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

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

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

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

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

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

Reserves Policy

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

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

Principal Risks and Uncertainties

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

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YEAR ENDED 31 MARCH 2025

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

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

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

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



.....
KHA Packer - Trustee



.....
RM Krajewski - Trustee

Statement of Trustees' responsibilities

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

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

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

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

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

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

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

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

Respective responsibilities of trustees and examiner.

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

Date: 2025

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

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

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

All income and expenditure derive from continuing activities.

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

MARLOW SPORTS CLUB LIMITED
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BALANCE SHEET
YEAR ENDED 31 MARCH 2025

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

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

Directors' responsibilities:

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

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

MARLOW SPORTS CLUB LIMITED
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BALANCE SHEET (CONTINUED)
AT 31 MARCH 2025

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


.....

KH Packer
Trustee


.....

RM Krajewski
Trustee

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

Registered Company No: 00692958

Registered Charity No: 1139862

MARLOW SPORTS CLUB LIMITED
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1. Accounting convention

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

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

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

1.2. Fund accounting

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

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

1.3. Income

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

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

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

MARLOW SPORTS CLUB LIMITED
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

1.4. Expenditure

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

1.5. Tangible fixed assets and depreciation

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

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

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

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

1.6. Taxation

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

1.7. Financial instruments

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

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

Basic financial assets

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

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YEAR ENDED 31 MARCH 2025

Basic financial liabilities

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

1.8. Going Concern

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

2. Investment Income

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

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

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

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

3. Income from Charitable Activities

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

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4. Other income

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

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

5. Staff costs

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

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

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

6. Expenditure

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

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

7. Taxation

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

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8. Investments

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

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

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

9. Tangible fixed assets

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

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

10. Debtors

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

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11. Cash at Bank – Sinking Funds

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

12. Creditors: amounts falling due within one year

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

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

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

14. Net Borrowings

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

Net borrowings for the charitable company are summarised as follows:

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

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

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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.

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

No trustees received any remuneration during the year.

16. Movement in funds

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

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

Outgoing resources are further detailed at note 18.

17. Analysis of net assets between funds

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

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

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

Cricket Development Fund

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

Unrestricted Funds

Represent the accumulated activities of the charitable company.

19. Share Capital

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

20. Commitments and Contingent Liabilities

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