

THE MARLBURIAN CLUB
ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2019

THE MARLBURIAN CLUB

AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2019

OPINION

We have audited the financial statements on pages 2 to 5 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 4.

In our opinion the financial statements give a true and fair view of the state of the Club's affairs as at 31 March 2019 and of its surplus for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MEMBERS OF THE COMMITTEE

Members of the Committee are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the surplus or deficit for that period. In preparing those financial statements, members of the Committee are required to select suitable accounting policies and then apply them consistently, make adjustments and estimates that are reasonable and prudent, state whether applicable 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 Club will continue in business. Members of the Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Committee not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

USE OF OUR REPORT

This report is made solely to the Members of the Committee, as a body. Our audit work has been undertaken so that we might state to the members of the committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the club and the club's committee members as a body, for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

10 Queen Street Place
London
EC4R 1AG

THE MARLBURIAN CLUB**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019	2018
		£	£
INCOME			
Subscriptions		143,925	123,007
Dividends (net of tax)		3,190	2,177
Advertising		9,435	8,583
Donation		-	-
		<u>156,550</u>	<u>133,767</u>
OVERHEADS			
Club magazines and mailings		41,168	49,033
Club Magazine Postage		21,407	6,306
Website costs		7,459	11,552
Club Wage costs		50,041	41,459
Club functions		8,682	10,981
Audit fee		1,110	1,200
Travel/Entertaining Office Costs & Expenses		6,903	3,138
Club Day		2,554	3,255
Affiliate Grants		6,072	2,527
Cost of Advertising		1,406	1,025
Graduway		6,713	-
Bad Debts		96	-
		<u>153,611</u>	<u>130,476</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR			
		2,939	3,291
Unrealised surplus / (deficit) on investments		25,587	18,530
Surplus/(Deficit) for the year		28,526	21,821
Net assets brought forward		221,173	199,352
Net assets carried forward	5	<u>£249,699</u>	<u>£221,173</u>

THE MARLBURIAN CLUB

BALANCE SHEET

AT 31 MARCH 2019

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Investments	2		211,539		185,951
CURRENT ASSETS					
Debtors and prepayments	3	4,464		33,821	
Cash at bank and in hand		65,084		45,667	
		<u>69,548</u>		<u>79,488</u>	
CREDITORS: DUE WITHIN ONE YEAR					
Creditors and Accruals	4	<u>(31,388)</u>		<u>(44,266)</u>	
NET CURRENT ASSETS					
			<u>38,160</u>		<u>35,222</u>
NET ASSETS					
			<u>£249,699</u>		<u>£221,173</u>
Financed by:					
Capital account	5		50,931		47,992
Investment revaluation account	5		198,768		173,181
			<u>£249,699</u>		<u>£221,173</u>

Approved and authorised for issue by the Committee on
and signed on their behalf by:

Paul Orchard-Lisle President

Ian Mackichan Treasurer

THE MARLBURIAN CLUB

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards.

(b) Subscriptions

Subscription income is included in the accounts on an accruals basis.

(c) Deferred taxation

No provision for deferred tax has been made on unrealised gains on investments as the Club has no intention of selling investments to the extent that tax may become payable.

2. INVESTMENTS

	2019		2018	
	Market Value £	Cost £	Market Value £	Cost £
Ordinary shares in quoted investment trusts	<u>211,539</u>	<u>12,774</u>	<u>185,951</u>	<u>12,774</u>

3. DEBTORS AND PREPAYMENTS

	2019 £	2018 £
Investment Dividends	-	360
Advertising	3,180	6,054
Advertising over 1 Year	1,284	27,407
VAT Refund	-	-
	<u>£4,464</u>	<u>£33,821</u>

4. CREDITORS AND ACCRUALS

Audit Fees	1,260	1,200
VAT Payable	2,134	2,651
Magazine Costs	20,474	21,164
Other Creditors and Deferred Income	5,510	15,662
Website	2,010	-
Club Magazine	-	417
Cycle to the Somme	-	3,172
	<u>£31,388</u>	<u>£44,266</u>

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NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2019

5. RESERVES	Capital Account		Revaluation Reserve	
	2019 £	2018 £	2019 £	2018 £
At beginning of year	47,992	44,701	173,181	154,651
Income	156,550	133,767	-	-
Expenditure	(153,611)	(130,476)	-	-
Change in unrealised investment gains	-	-	25,587	18,530
At end of year	<u>£50,931</u>	<u>£47,992</u>	<u>£198,768</u>	<u>£173,181</u>